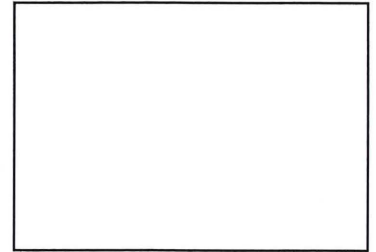


COURT FILE NUMBER	1801-06804
COURT	Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	Connect First Credit Union Ltd.
DEFENDANTS	Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.
DOCUMENT	AFFIDAVIT
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Carscallen LLP 900, 332 6 Avenue SW Calgary AB T2P 0B2 Telephone: (403) 298-8446 Email: cameron@carscallen.com Attention: Grant W.D. Cameron File No.: 26952.018



AFFIDAVIT OF OLAKUNLE POPOOLA

Sworn on November 13, 2020

I, OLAKUNLE POPOOLA, of Calgary, Alberta, SWEAR AS FOLLOWS:

1. I am a Director, Commercial Credit and Special Loans, with the Plaintiff, and as such have a personal knowledge of the facts and matters hereinafter deposed to, save and except where stated to be based upon information and belief, and whereso stated I do verily believe the same to be true.
2. The Plaintiff, Connect First Credit Union Ltd. ("**Connect First**") is a credit union incorporated under the provisions of the Alberta *Credit Union Act*. Connect First is the result of an amalgamation of First Calgary Financial Credit Union Ltd. and Chinook Credit Union Ltd., which amalgamation occurred on or about November 1, 2014, and a further amalgamation between Mountain View Credit Union Limited and Connect First Credit Union Ltd., which occurred on August 1, 2018. Attached hereto and marked as **Exhibit "A"** to this my Affidavit are copies of the Certificates of Amalgamation confirming the same.
3. This Affidavit is sworn in support of the Application filed by Connect First in these proceedings for the following relief (the "**Application**"):
 - (a) An Order declaring that service of notice of this Application and the supporting materials is validated and deemed good and sufficient, and an Order abridging the time necessary for service of notice of this Application and the supporting materials, if necessary;
 - (b) A Receivership Order;

- (c) Such other relief as may be sought by the Applicant and granted by this Honorable Court.
4. The Defendant, Safeguard Real Estate Investment Fund IV Limited Partnership (herein after referred to as "**Safeguard**"), is a limited partnership, registered in the Province of Alberta. Attached hereto and marked as **Exhibit "B"** to this my Affidavit is a true copy of an Alberta Corporate Registry search result pertaining to Safeguard.
5. The Defendant, CEP LP Investment Corp. (hereinafter referred to as "**CEP**"), is a body corporate, incorporated pursuant to the laws of the Province of Alberta. Attached hereto and marked as **Exhibit "C"** to this my Affidavit is a true copy of an Alberta Corporate Registry search result confirming the same. CEP is the general partner of Safeguard.

Indebtedness and Mortgage Security

6. On or about April 17, 2013, the Defendants and each of them executed a Commitment Letter in favor of First Calgary Financial Credit Union Ltd. (pre-amalgamation), hereinafter referred to as the "**Loan Agreement**". The Loan Agreement established a credit facility for Safeguard as borrower and CEP as Corporate Guarantor in the original principal amount of \$19,200,000.00, with interest charged on all outstanding balances at the Canada Bond Yield Rate for 5 years, plus 1.95% per annum, to be fixed on the date of advance, being the rate of 3.40% per annum, calculated monthly, not in advance. Attached hereto and marked as **Exhibit "D"** to this my Affidavit is a copy of the Commitment Letter dated April 17, 2013, and accepted by the Defendants and each of them. Exhibit "D" also includes a copy of the Interest Rate Lock Letter, dated April 30, 2013, which establishes the interest rate, and the expiry date for the mortgage term, being April 30, 2018.
7. The Plaintiff advanced funds to the Defendants based upon the terms of Loan Agreement. The Commitment Letter confirms that the term expires five years from the interest adjustment date, as referenced in the Loan Agreement. As security for repayment of the indebtedness owing by the Defendants to the Plaintiff, as referenced above, CEP, as legal owner of the lands, executed, *inter alia*, a mortgage in favour of the Plaintiff on April 23, 2013, which mortgage is in the original principal amount of \$19,200,000.00, and secures the Plaintiff for interest up to the rate of 15.00% per annum, calculated monthly, not in advance. Attached hereto and marked as **Exhibit "E"** to this my Affidavit is a copy of the mortgage agreement executed by CEP in favour of the Plaintiff on or about April 23, 2013.
8. Further to the terms of the mortgage, CEP charged the following lands with payment of the referenced indebtedness owing by the Defendants to the Plaintiff, as follows:

First:

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Second:

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Third:

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Fourth:

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Fifth:

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Sixth:

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Seventh:

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Eighth:

CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Ninth:

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS.

(hereinafter referred to as the "Units" or "lands")

9. The mortgage was registered against the referenced lands on or about April 29, 2013 as registration 131 096 960.
10. By the terms of the said mortgage, it is provided that on default of payment of the principal or interest or any monies thereby secured, the whole principal shall become payable.
11. By the terms of the said mortgage, the Defendants covenanted with the Plaintiff to pay all liens, taxes, rates, charges or encumbrances on the said lands which may fall due or be unpaid and also to insure the buildings on the said lands against damage by fire, in default of all or any of which the Plaintiff shall have the right to do the same and add to the said mortgage all costs and expenses incurred by in that regard and in respect of any proceedings taken to realize the money secured by the said mortgage.

Beneficial Ownership Agreement

12. On or about April 23, 2013, Safeguard and CEP entered into a Beneficial Ownership Acknowledgement Agreement whereby the beneficial owner of the lands, being Safeguard, consented to the loan transaction and the mortgage security granted by CEP to the Plaintiff, as set out in the various loan and security agreements. Further to the terms of the Beneficial Ownership Acknowledgment Agreement, Safeguard irrevocably authorized and directed CEP to execute and deliver the mortgage and other securities to the Plaintiff. Further, the Agreement confirms that the mortgage security shall bind and charge the entire interest in land, including the beneficial owner's interest. Attached hereto and marked as **Exhibit "F"** to this my Affidavit is a copy of the Beneficial Owner Acknowledgment Agreement executed by the Defendants in favour of the Plaintiff on April 23, 2013. It is my opinion and I do verily believe that the Plaintiff relied upon the Beneficial Owner Acknowledgement Agreement, and would not have entered into the various loan agreements without the Beneficial Owner Acknowledgement Agreement being executed as between the Defendants.

Corporate Guarantee and Postponement of Claim

13. On or about April 23, 2013, CEP executed a Guarantee and Postponement of Claim in favour of the Plaintiff, wherein CEP guaranteed any and all indebtedness owing by Safeguard to the Plaintiff, up to the maximum sum of \$19,200,000.00 with interest thereon from the date of demand for payment at the same rate of interest as between the Plaintiff and Safeguard, plus any and all costs incurred by the Plaintiff with respect to enforcing the Guarantee and Postponement of Claim on a solicitor and client full indemnity basis. Attached hereto and marked as **Exhibit "G"** to this my Affidavit is a copy the Guarantee and Postponement of Claim executed by CEP in favour of the Plaintiff.

Assignment of Rents and Leases

14. By way of an Assignment of Rents and Leases made under the *Land Titles Act* dated April 23, 2013, and registered by way of Caveat in the Land Titles Office for the South Alberta Land Registration District, registered on April 29, 2013 as registration 131 096 961 (hereinafter the "**Assignment**"), CEP further mortgaged and assigned its estate in the Mortgaged Lands, for further and better securing the principal sum of \$19,200,000.00, by assigning and setting over to Connect First as further security under the Mortgage, all rents and other monies, then due and payable or thereafter to become due and payable

under every existing and future lease of and agreement to lease the lands and any premises thereon.

15. Safeguard, being the beneficial owner of the lands, acknowledged the Assignment of Rents and Leases executed by CEP in favour of Connect First, by executing an Acknowledgement re: Assignment of Rents and Leases, which Acknowledgement was executed in favour of Connect First on or about April 23, 2013. Attached hereto and marked as **Exhibit "H"** to this my Affidavit is a copy of the Assignment of Rents and Leases dated April 23, 2013.

General Security Agreements

16. CEP executed a General Security Agreement in favour of the Plaintiff on April 23, 2013. The General Security Agreement was registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registrations 13042505809 and 13042506279. Attached hereto and marked as **Exhibit "I"** to this my Affidavit is a copy of the General Security Agreement executed by CEP in favour of the Plaintiff. Attached hereto and marked as **Exhibit "J"** to this my Affidavit is a current search result from the Personal Property Registry of Alberta, confirming the perfected registrations by the Plaintiff as against CEP.
17. Safeguard also executed a General Security Agreement in favour of the Plaintiff on April 23, 2013, which was registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration 13042505809. Attached hereto and marked as **Exhibit "K"** to this my Affidavit is a copy of the General Security Agreement executed by Safeguard in favour of the Plaintiff on April 23, 2013, and attached hereto and marked as **Exhibit "L"** to this my Affidavit is a current search result from the Personal Property Registry of Alberta confirming the registration.

Written Demands

18. The Defendants defaulted with respect to their payment obligations under the terms of the Loan Agreement. As such, the Plaintiff issued written demand letters to the Defendants on October 11, 2017, including a Form 86 - Notice of Intention to Enforce Security issued pursuant to the provisions of the *Bankruptcy and Insolvency Act*. Attached hereto and marked collectively as **Exhibit "M"** to this my Affidavit are copies of the written demand letters issued to the Defendants herein. As a result of the referenced default, the whole amount of the indebtedness became due and owing by the Defendants to the Plaintiff, on demand. Notwithstanding the issuance of the written demand letters, the Defendants and each of them have neglected and refused to satisfy the outstanding indebtedness owing to the Plaintiff.
19. The Plaintiff also issued two letters to the Defendants, by way of counsel for the Defendants, dated January 30, 2018 and March 23, 2018, both of which confirm that the Plaintiff will not be renewing the mortgage term after its expiry. Attached hereto and marked as **Exhibit "N"** to this my Affidavit are copies of the referenced letters. Both of these letters were issued after the Defendants paid certain arrears and costs associated with the mortgage indebtedness, which payments were made on or about January 18, 2018.
20. The Loan Agreement and the corresponding mortgage term expired on April 30, 2018, and the term was not renewed by the Plaintiff. Accordingly, the full amount of the

outstanding indebtedness owing by the Defendants pursuant to the loan agreements, including principal, interest and costs, became properly due and payable by the Defendants to the Plaintiff.

Foreclosure Action

21. The Plaintiff filed a Statement of Claim at the Court of Queen's Bench of Alberta on May 11, 2018, which Statement of Claim pertained to, *inter alia*, the commencement of a foreclosure action as against the Defendants, CEP and Safeguard.
22. A Consent Redemption Order - Listing was granted by Master Robertson on October 12, 2018. Further to the terms of the Consent Redemption Order - Listing, a six month redemption period was granted in favour of the Defendants, with a 90-day judicial listing to occur following the expiry of the redemption period. At the time of the Consent Redemption Order - Listing, the outstanding indebtedness owing to the Plaintiff as mortgagee was the sum of \$16,643,409.29, and the initial list price for the lands was to be the aggregate sum of \$24,000,000.00, allocated as between the various Units or floors associated with the building. Attached hereto and marked as **Exhibit "O"** to this my Affidavit is a copy of the Consent Redemption Order - Listing. Attached hereto and marked as **Exhibit "P"** to this my Affidavit is a copy of the Order allocating the list price associated with the various floors and Units, which Order was granted by Master Farrington on April 26, 2019.
23. The only viable offers received to date with respect to the various floors and Units related to the retail Units situated on the main floor of the building. One of those offers was eventually accepted by the Court of Queen's Bench of Alberta pursuant to an Order Confirming Sale and Vesting Title, granted on November 25, 2019 by Master Robertson. By the terms of that Order, units 1, 2, 60 and 92 of Condominium Plan 0811241 were disposed of to a purchaser for the sum of \$1,700,000.00, plus applicable GST. The sale transaction closed on or about December 6, 2019. Attached hereto and marked as **Exhibit "Q"** to this my Affidavit is a copy of the Order Confirming Sale and Vesting Title granted on November 25, 2019.
24. Thereafter, an Order Reducing List Price was granted by Master Prowse on December 20, 2019, thereby reducing the list price associated with each of the remaining Units by 20%. The reduction was applied to all of the remaining office Units, as demised. Attached hereto and marked as **Exhibit "R"** to this my Affidavit is a copy of the Order 6
25. A further Order was granted on a consent basis by Master Prowse on June 4, 2020, thereby extending the Judicial Listing of the lands and Units for a further period of 90 days. However, the Consent Order granted by Master Prowse on June 4, 2020 did not lower the list price associated with the various Units. The Judicial Listing expired on September 4, 2020, and has not been renewed. No offers were received with respect to the various Units as a result of the 20% price reduction, or in the subsequent Judicial Listing that ran between June 4 and September 4, 2020.

The Outstanding Indebtedness

26. There is justly and truly owing to the Plaintiff under and by virtue of the said Loan Agreements and security the sum of \$15,532,402.35 as at November 11, 2020, with per diem interest thereafter at the rate of \$1,442.63. Attached hereto and marked as **Exhibit**

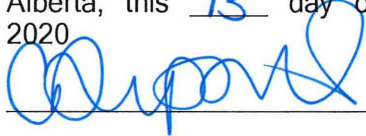
"S" to this my Affidavit is a current statement referencing the outstanding indebtedness owing by the Defendants to the Plaintiff.

Receivership

27. As referenced above, the 20% price reduction in the Judicial Listing did not stimulate further offers, despite the fact that the Judicial Listing proceeded at that price for 180 days. The economic downturn in the Province of Alberta, combined with the effects of Covid-19 is making it exceedingly difficult to sell office space of this nature in downtown Calgary.
28. Some of the Units are presently rented out by the Defendants to third party tenants. Those tenants are paying rent that is then being collected by the Plaintiff pursuant to the Assignment of Rents and Leases. As at September 16, 2020, the Plaintiff has collected approximately \$450,000.00 in rent from the third party tenants. Attached hereto and marked as **Exhibit "T"** to this my Affidavit is a summary of the rental payments as collected, which information is referenced in certain correspondence issued by the Plaintiff's solicitor to Bennett Jones LLP.
29. It is my opinion and I do verily believe that additional revenue might be available to the Plaintiff if some of the vacant mortgaged Units could be rented out, given the poor market that presently exists with respect to selling Units of this nature. Additionally, if leases were entered into with third party tenants, that might increase the marketability of the Units, giving rise to future opportunities to sell and dispose of the Units on a fee simple basis. A Receiver would be able to enter into such Lease Agreements with respect to the Units, thereby increasing the revenue for the Plaintiff, and increasing the marketability of the properties, whether future sales occur through a Receivership or through a Judicial Listing.
30. In addition to leasing and otherwise managing the Units, the Receiver would also be able to ensure that the ongoing obligations associated with the Units are being addressed, including the payment of utilities, taxes and condominium fees. I am advised that condo fees remain unpaid as at July 23, 2020, in the amount of \$274,069.38. Attached hereto and marked as **Exhibit "U"** to this my Affidavit is a ledger referencing the condo fees associated with each of the Units on a monthly and annual basis, along with a ledger pertaining to CEP, that references the outstanding condominium fee balance as at July 23, 2020.
31. In addition, the Defendants have not been making their requisite payments to the City of Calgary with respect to the real property taxes. As at the date of this my Affidavit, the outstanding tax balance owing to the City of Calgary by the Defendants with respect to the lands is in the amount of \$1,275,567.16. It is my understanding that the Defendants have not remitted tax payments for three years. Attached hereto and marked as **Exhibit "V"** to this my Affidavit is a summary of the outstanding tax arrears.
32. Based upon all of the foregoing, I do verily believe that a Receiver is required in order to better manage the properties, to ensure that the monthly obligations are being addressed, and to pursue the leasing and rental of the various Units, to further increase the monthly cash flow to the Plaintiff, and to better service the accruing obligations with respect to the lands.

- 33. BDO Canada Limited has agreed to act as a Receiver and Manager of all of the assets, undertakings and property of the Defendants.
- 34. I believe that it is just and appropriate for this Honourable Court to appoint a Receiver and Manager over the assets, undertakings and property of the Defendants for the following reasons:
 - (a) The Defendants have defaulted with respect to the terms of the Loan Agreement and the security. The Loan Agreement and the security permit the appointment of a Receiver and Manager upon the occurrence of an event of default;
 - (b) The Defendants are in default of their obligations to the Plaintiff;
 - (c) The Defendants are unable to pay their ongoing expenses when due to maintain and operate the property, including priority payments such as the payment of taxes and condominium fees; and
 - (d) The appointment of a Receiver and Manager of the property and assets of the Defendants is just and convenient, and necessary to protect the interests of the Plaintiff and to preserve and realize on its security.
- 35. I make this Affidavit in support of an Application for a Receivership Order appointing BDO Canada Limited as the Receiver and Manager of the assets, undertakings and property of the Defendants, and for no improper purpose.

SWORN BEFORE ME at Calgary,)
 Alberta, this 13 day of November,)
 2020)



A Commissioner for Oaths in and for the
 Province of Alberta



OLAKUNLE POPOOLA - DIRECTOR

Commercial Credit & Finance Loans

COURTNEY ROSS DUPONT
 Commissioner for Oaths in and for
 The Province of Alberta
 My commission expires May 11, 2023

This is Exhibit "A" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2022



Treasury Board
and Finance



10000404100524994

CERTIFICATE

CANADA
PROVINCE OF ALBERTA

CAN 231 855 5451

CREDIT UNION ACT

CERTIFICATE OF AMALGAMATION

First Calgary Financial Credit Union Limited and Chinook Credit Union Ltd. are amalgamated effective November 1, 2014 pursuant to the *Credit Union Act*, section 186, as set out in the attached Articles of Amalgamation as:

CONNECT FIRST CREDIT UNION LTD.

REGISTERED

DATE

OCT 22 2014

THIS 21 DAY OF October, 2014

ARTICLES OF AMALGAMATION

This form together with a copy of the proposed by-laws, a name search report (if applicable), Notice of Directors (form AT4042), and a Notice of Address (form AT4043) must be submitted to Financial Institutions - Policy, 320 Terrace Building, 9515 - 107 Street, Edmonton, Alberta, T5K 2C3, 780-427-3064.

Amalgamated Credit Union: CONNECT FIRST CREDIT UNION LTD.

If space is insufficient, attach additional sheets

Bond of Association Statement:	The Amalco will continue to operate as an Open Bond Full Service Financial Institution
Restrictions or Prohibitions:	None noted
<input type="checkbox"/> Check here, if additional sheets are attached	

AMALGAMATING CREDIT UNIONS

Name	Registered Office	Registration Number
CHIMOOK CREDIT UNION LTD.	#99 - 2 ST WEST, BROOKS, AB T1R 1B9	231 556 4134
FIRST CALGARY FINANCIAL CREDIT UNION LIMITED	200 510 16 AVE NE, CALGARY, AB T2E 1K4	235 893 995

Check here, if additional sheets are attached

CERTIFICATION

As directors of the above amalgamated credit union, we certify that the credit unions have complied with all the provisions of the Alberta Credit Union Act with respect to amalgamations, and that the particulars in this statement are true and complete.

Director: [Signature]

Date: September 8, 2014

Director: S. Thompson

Date: Sept. 11/2014

Director: J. Martin

Date: Sept 12, 2014

REGISTERED
[Signature]
DATE OCT 22 2014

This form together with a copy of the proposed by-laws, a name search report (if applicable), Notice of Directors (form AT4042), and a Notice of Address (form AT4043) must be submitted to Financial Institutions - Policy, 320 Terrace Building, 9515 - 107 Street, Edmonton, Alberta, T5K 2C3, 780-427-5064.

Amalgamated Credit Union: CONNECT FIRST CREDIT UNION LTD.

If space is insufficient, attach additional sheets

Bond of Association Statement:	CONNECT FIRST CREDIT UNION LTD. will continue to operate as an Open Bond Full Service Financial Institution.
Restrictions or Prohibitions:	None noted.
<input type="checkbox"/> Check here, if additional sheets are attached	

AMALGAMATING CREDIT UNIONS

Name	Registered Office	Registration Number
Mountain View Credit Union, Limited	401, 6501 - 51 Street Olds, AB T4H 1Y6	2319843534
CONNECT FIRST CREDIT UNION LTD.	200, 510-16 Avenue NE Calgary, AB T2E 1K4	2320760396

Check here, if additional sheets are attached

CERTIFICATION

As directors of the above amalgamated credit union, we certify that the credit unions have complied with all the provisions of the Alberta Credit Union Act with respect to amalgamations, and that the particulars in this statement are true and complete.

Director: *Andrew G. Bond*

Date: *June 7, 2018*

Director: *Chris Hamilton*

Date: *June 7, 2018*

Director: _____

Date: _____

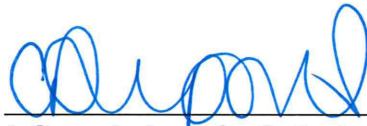
Consolidated to be a true copy of the original articles and to be binding on the

June 8, 2018

[Signature]
Notary Public in and for the Province of Alberta

This is Exhibit "B" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2020/11/13
Time of Search: 08:23 AM
Search provided by: CARSCALLEN LLP
Service Request No: 34379971
Customer Reference No: 26952.018

Registration No: LP13166715
Current Business Name: SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2007/04/27 YYYY/MM/DD
Home Jurisdiction: ALBERTA

Current General Partner:

Last/Legal Entity Name: CEP LP INVESTMENT CORP.
Street: SUITE 207, 1324 - 11 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T3C0M6

Other Information:

Filing History:

List Date	Type of Filing
2007/04/27	Register Limited Partnership
2010/07/20	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000104100176161	2007/04/27
Notice to Amend	10000702000554788	2008/06/12
Notice to Amend	10000907104650319	2010/06/11
Notice to Amend	10000607104650325	2010/07/20

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "C" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2020/11/13
Time of Search: 08:24 AM
Search provided by: CARSCALLEN LLP
Service Request Number: 34379976
Customer Reference Number: 26952.018

Corporate Access Number: 2015407477
Business Number: 856573316
Legal Entity Name: CEP LP INVESTMENT CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2010/06/04 YYYY/MM/DD

Registered Office:

Street: 4500, 855 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K7

Records Address:

Street: 300, 1324 - 11TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3C0M6

Email Address: CALCSDNOTIFICATIONS@BENNETTJONES.COM

Directors:

Last Name: BUTT
First Name: STEVEN
Middle Name: PATRICK
Street/Box Number: 300, 1324 - 11TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3C0M6

Voting Shareholders:

Last Name: BUTT
First Name: STEVEN
Middle Name: PATRICK
Street: 300, 1324 - 11TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3C0M6
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ATTACHED SCHEDULE OF SHARE CAPITAL IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Share Transfers Restrictions: THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE.

Business Restricted From: NONE.

Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP	LP13166715

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2020	2020/07/06

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2010/06/04	Incorporate Alberta Corporation
2020/02/20	Update BN
2020/07/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:


Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2010/06/04
Restrictions on Share Transfers	ELECTRONIC	2010/06/04
Other Rules or Provisions	ELECTRONIC	2010/06/04

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "D" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



1100, 333 - 7th Avenue SW, Calgary AB T2P 2Z1

Writer's Direct Line: (403) 736-4172
E-Mail: rkirchner@firstcalgary.com

April 17, 2013

Safeguard Real Estate Investment Fund IV LP
Suite 300, 1324 - 11th Avenue SW
Calgary, Alberta T3C 0M6

Attention: Steven Butt

Dear Sir:

RE: COMMITMENT LETTER

First Calgary Financial Credit Union Limited ("First Calgary Financial") is pleased to advise that the following Mortgage loan has been approved on the terms and conditions set forth below. If you agree with these terms and conditions please sign the duplicate copy of this letter in the space provided below and return same to the writer's attention.

Borrower: Safeguard Real Estate Investment Fund IV LP

Guarantor: CEP LP Investment Corp.

Amount of Loan: \$19,200,000 available in a single advance

Purpose: Refinance floors 1-7 and 10 of 14 storey office building known as CEP Building located at 396 - 11th Avenue SW, Calgary, Ab.

Rate of Interest:

Although First Calgary Financial's mortgage will be secured at 15%, First Calgary Financial is only entitled to interest calculated as follows, and payments will be adjusted accordingly.

The interest rate will be the Committed Rate, calculated monthly, not in advance. The equivalent semi-annual interest rate will be specified at the time of commitment based on the Committed Rate.

The Committed Rate is the Canada Bond Yield Rate for 5 years + 1.95%, not to be less than 3.40%, on the date that First Calgary Financial fixes the rate of interest. The Canada Bond Yield Rates will be the end of the day closing bid rate determined by Moneyline/Telerate for the 5 year term. As an indication without commitment, the Moneyline/Telerate rate at close of business April 16, 2013 is as follows:

Moneyline/ Telerate Rate		Plus	Committed Rate	Semi-annual Equivalent Interest <u>Rate</u>
1.19%	+	1.95%	3.14% (3.40% minimum rate would apply)	3.161%

The actual interest rate is to be locked in on the date of advance in accordance with a First Calgary Financial Side Letter re: Rate Lock.

Non-refundable Application Fee:

\$50,000 (\$25,000 has been received and \$25,000 is payable upon acceptance of this Commitment Letter).

Late Reporting Fee: \$100 per month

Prepaid Legal Fees:

Estimated legal fees of \$12,000 plus estimated disbursements of \$3,000, plus GST (total \$15,750) are payable upon acceptance of the Commitment Letter.

NOTE: The above estimated legal and disbursement fees cover the cost of First Calgary Financial's solicitors for preparing security documentation. In addition to these fees you will be responsible for payment direct to your solicitor of legal fees/disbursements/G.S.T. of your own solicitors relative to the cost of execution and registration of these documents.

First Calgary Financial Common Shares:

\$1 payable upon acceptance of a Commitment Letter

Term:

5 years from the Interest Adjustment Date

Amortization:

25 years from the Interest Adjustment Date

Repayment:

Interest calculated at the Committed Rate shall accrue from the date of the advance and be paid on the fifth day of the month following the date of advance (the "Interest Adjustment Date"). Thereafter on the fifth day of each month, during the term, the payment on account of principal and interest shall be due and payable. Based on the minimum interest rate of 3.40%, the payment would be \$95,100

The actual interest rate is to be locked in on the date of advance in accordance with a First Calgary Financial Side Letter re: Rate Lock and payments will be set at that time.

Prepayment:

Prepayment privilege shall be First Calgary Financial's standard commercial prepayment privilege as set out in the security documentation.

Pre-disbursement Conditions:

First Calgary Financial's obligation to advance the Mortgage is conditional upon receipt by us of the following, all in form and substance satisfactory to us.

- a) Completion and, where applicable, registration of all security, funding may proceed with First Canadian title Insurance as GAP coverage
- b) Receipt of a satisfactory appraisal of subject property, prepared by an appraisal consultant acceptable to First Calgary Financial and confirming a current market value of not less than \$32,100,000. The appraisal report is to be addressed to First Calgary Financial or be accompanied by a transmittal letter authorizing First Calgary Financial to rely on the appraisal for mortgage lending purposes. The appraisal is to include valuations by the Income Capitalization Method and the Direct Comparison Approach Method and is to show no material changes from DRAFT copy received by First Calgary Financial
- c) Receipt of a satisfactory Phase I Environmental Site Assessment of the subject property prepared by an environmental consultant acceptable to First Calgary Financial. The report is

- to be addressed to First Calgary Financial or be accompanied by a transmittal letter authorizing First Calgary Financial to rely on the report for mortgage lending purposes.
- d) Receipt of a satisfactory Building Condition Report of the subject property prepared by a consultant acceptable to First Calgary Financial. The report must confirm a remaining economic life of at least 30 years with no deferred maintenance. The report is to be addressed to First Calgary Financial or be accompanied by a transmittal letter authorizing First Calgary Financial to rely on the report for mortgage lending purposes.
 - e) Copy of Limited Partnership Agreement dated April 13, 2007 and Amendment dated June 11, 2010(received both) - to be reviewed by Leon Bickman Brener
 - f) Accepted commitment letter and fee (\$25,000 received, \$25,000 due at commitment)
 - g) Satisfactory Insurance review by a First Calgary Financial approved Insurance Consultant confirming satisfactory insurance is in place and/or make recommendations as to changes that will need to be implemented prior to funding.

Security and Other Documents:

The Borrower agrees to provide to First Calgary Financial in form and substance satisfactory to it and its solicitors, all security and supporting agreements requested by First Calgary Financial including the following documentation (the "Security") which will be held by First Calgary Financial as Security for the loan and all other direct and indirect liabilities of the Borrower and the Guarantor (or any of them) to First Calgary Financial from time to time.

- a) An Account Services Agreement and Common Share Agreement with First Calgary Financial
- b) All corporate documents, including:
 - i) Borrowing Resolution
 - ii) Certificate of Non-restriction
 - iii) Incumbency Certificate
 - iv) Officer's Certificate
 - v) Resolution of Directors regarding Banking and Security
- c) A \$19,200,000 First Mortgage and charge of the property which is municipally or legally described as:
396 – 11th Avenue SW, Calgary, Ab
(Condo Plan 0811241, Units 1-31, 43, 60, 73, 92-100, 103, 105, 107, 111-128)
(hereinafter referred to as the "Property")
- d) A First Assignment of All Rents and Leases on the Property upon terms which will, until default hereunder or under the Security documents, permit you to continue to receive such rents and revenues

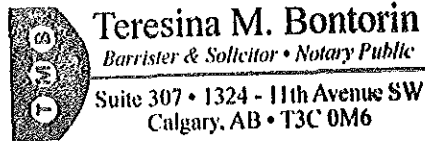
- e) Full covering Guarantee & Postponement of Claim from CEP LP Investment Corp., supported by:
- General Security Agreement providing a first charge security interest over all present and after acquired personal property of CEP LP Investment Corp. located at or on or related to the Property, to be registered at Alberta Personal Property Registry
- f) A General Security Agreement providing a floating charge over all assets currently owned and after acquired of the Borrower, registered at Alberta Personal Property Registry
- g) Assignment of Adequate All Risk Insurance over subject Property showing First Calgary Financial as first loss payee via Standard Mortgage Endorsement Clause as follows:
- | | |
|------------------------------------|-----------------------|
| Building | Replacement Value |
| Business Interruption/Rental Loss | Actual Loss Sustained |
| Borrower's Liability (evidence of) | \$5,000,000 |
- h) Evidence of adequate insurance from the Condo Corporation
- g) Beneficial Owner Acknowledgment signed by Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. with copy of Limited Partnership Agreement dated April 13, 2007
- l) An Estoppel Certificate from the tenants and from the condo corporation
- j) Environmental Indemnity Agreement in an unlimited amount from the Borrower and the Guarantor
- k) Accepted Commitment Letter
- l) Any other supporting documentation as First Calgary Financial's solicitors may reasonably require
- m) An Opinion of counsel to the Borrower and the Guarantor in such form as First Calgary Financial shall require

In addition, First Calgary Financial shall obtain an Opinion from its counsel satisfactory to First Calgary Financial.

All the above documentation will be prepared by First Calgary Financial's solicitors. First Calgary Financial's solicitors in this transaction are:

Leon Bickman Brener
Attention: Lawrence Leon
Barristers and Solicitors
350-603-7th Avenue SW
Calgary, Ab. T2P 2T5

Please advise of the name and contact information of your solicitors:



Covenants (tested annually):

The Borrower shall at all times maintain a debt service ratio of not less than 1.25:1, measured annually against the borrower.

- Debt Service coverage is to be calculated as Net Operating Income, divided by Debt Service Requirements.
- "Net Operating Income" means the annual net income after taxes of the Borrower plus depreciation and/or amortization, interest expensed and any losses on capital assets, less allocations declared, less reductions in shareholders loans, less any gains on capital assets.
- "Debt Service Requirements" means the sum of all principal and interest paid by the Borrower on all First Calgary Financial and Third Party Indebtedness as corresponds to Net Operating Income period. For additional clarity, Third Party Indebtedness is defined as all financial obligations held with entities other than the First Calgary Financial.

Other Conditions:

- \$10,000 of the \$50,000 application fee is refundable to the Borrower if First Calgary Financial funds future negotiated business referred by the Borrower/General Partner within 6 months of advance of the subject loan

Reporting Requirements (annually):

In each year during the term of the loan the Borrower shall submit to First Calgary Financial the following:

- a) Copy of new or renewed leases
- b) Copy of year end December 31 Notice to Reader financial statements with notes from Safeguard Real Estate Investment Fund IV LP to be provided within 90 days of year end
- c) Copy of current rent roll and operating statements specific to the subject property within 90 days of operating year end
- d) Annual condo corporation financial statements and budget
- e) Copy of any subsequent reserve fund studies prepared for the condo corporation, as applicable
- f) Satisfactory confirmation that condo fees are current

Authorization is provided to First Calgary Financial Credit Union Limited, to contact the Accounting firm of the Borrower and Corporate Guarantor to obtain copies of all financial statements and to answer questions relating to same.

Proposal Expiry Date:

In the event this letter is not accepted by April 24, 2013, this Commitment Letter expires.

Commitment Expiry Date:

In the event funds are not fully disbursed by July 24, 2013, this commitment expires.

Additional Terms and Conditions:

The attached Schedule "A" outlines additional terms and conditions that form part of this letter.

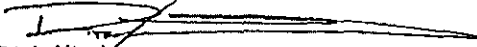
The terms of this letter are open for acceptance by you and the Guarantor executing the duplicate copy of this letter where indicated below and returning it together with the balance owing for the application fee of \$25,000 and the estimated legal costs of \$15,750 to our office at #1100, 333 -7th Avenue, S.W., Calgary, Alberta, T2P 2Z1, on or before 3:00 p.m. on April 24, 2013, after which date and time, this offer shall lapse if it is not accepted.

This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed in original, faxed or electronic PDF format and the parties adopt any signatures received by a receiving fax machine or electronic transmission as original signatures of the parties.

We wish to thank you for allowing First Calgary Financial the opportunity of being of assistance to you.

Yours truly,

FIRST CALGARY FINANCIAL CREDIT UNION LIMITED.




Rick Kirchner,
Senior Account Manager
Commercial & Real Estate Banking

Enclosure

ACCEPTANCE

We hereby accept and agree to the Mortgage loan on the terms and conditions outlined by the Commitment Letter dated April 17, 2013, on this _____ day of April, 2013.

**Safeguard Real Estate Investment Fund IV LP
by its General Partner, CEP LP Investment Corp.**

Per:  _____

(affix corporate seal)

Per: _____

Corporate Guarantor – CEP LP Investment Corp.

Per:  _____

(affix corporate seal)

Per: _____

SCHEDULE "A"
ADDITIONAL TERMS AND CONDITIONS

Representations and Warranties:

Each of the Borrower and the Guarantors, to the extent applicable, represents and warrants to First Calgary Financial that:

- a. It is a corporation validly incorporated and subsisting under the laws of the jurisdictions where it has been incorporated, and that it is duly registered or qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of its business transacted make such registration or qualification necessary;
- b. The execution and delivery of this agreement and of the Security has or will have been duly authorized by all necessary actions and does not:
 - i) violate any law or any provisions of its charter,
 - ii) result in a breach of, a default under, or the creation of any encumbrance on its properties or assets under any agreement or instrument to which it or any of its properties and assets may be bound or affected, and
 - iii) require any regulatory approval which has not been obtained;
- c. No event has occurred which is or which, with the giving notice, lapse of time or other condition, would constitute an event having material adverse effect on its financial condition under or in respect of any agreement, undertaking, or instrument to which it is a party or to which it or any of its properties or assets may be subject.

Events of Default:

It is an event of default ("Event of Default") if any one or more of the following events has occurred and is continuing:

- a. The non-payment, when due, of principal, interest or any other amount due under this agreement;
- b. The breach by the Borrower under any provision of this agreement or any other agreement with First Calgary Financial;
- c. The default by the Borrower under any obligation to repay borrowed money other than amounts due under this agreement, or in the performance or observance of any agreement or condition in respect of such borrowed money as a result of which the maturity of such obligation is accelerated or may be accelerated;

- d. If any representation or warranty made herein shall be false or inaccurate in any adverse respect;
- e. If in the opinion of First Calgary Financial there is:
 - i) a material adverse change in the financial condition or operation of the Borrower, or
 - ii) any legal complication materially detrimental to the affairs of First Calgary Financial;
- f. If an order is made or an effective resolution is passed for the winding-up of the Borrower or if a petition is filed for the winding-up of the Borrower;
- g. If the Borrower becomes insolvent, or makes an assignment or bulk sale of its assets, or if a petition in bankruptcy is filed or presented against the Borrower;
- h. If any proceeding with respect to the Borrower is commenced under the *Companies' Creditors Arrangements Act*;
- i. If any execution, sequestration, writ of extent or any other process of any court becomes enforceable against the Borrower, or if a distress or analogous process is levied upon the property of the Borrower or any part thereof, provided that such execution, sequestration, writ of extent or other process is not in good faith being contested by any Borrower, or
- j. If the Borrower ceases or threatens to cease to carry on its business or if the Borrower commits or threatens to commit any act of bankruptcy.

Remedies in the Event of Default on Credit Facilities:

If an Event of Default occurs, First Calgary Financial has the right in addition to its other rights at law or in equity to require immediate payment in full of all Credit Facilities notwithstanding the term of the loans.

Right of Termination:

First Calgary Financial shall have the right to terminate its agreement to provide the loan to you and be relieved of all obligations in connection therewith in the event any of the following events should occur:

- a. You fail or are unable or are unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this letter within the time indicated for such compliance; or
- b. You fail or refuse to execute any documentation requested by our solicitors or to deliver such documentation to our solicitors; or

- c. The net proceeds of the loan have not been fully advanced on or before the commitment expiry date referred to herein; or
- d. You refuse to accept the funds when advanced; or
- e. You or any other person or corporation whose covenant is required shall become bankrupt, or subject to bankruptcy, receivership or insolvency proceedings; or
- f. There has been, in the sole opinion of First Calgary Financial, a material adverse change in the condition of the Property or the Borrower or in the actual or anticipated revenues from the Property as set out in Schedule "B" hereto; or
- g. Urea formaldehyde foam insulation or any construction material containing asbestos or other substance considered harmful by First Calgary Financial has been used or will be used in the Property; or there is in, or on about the Property any product or substance including, without restriction, PCBs contaminants or hazardous materials, equipment or anything which does, or is likely to, constitute an environmental hazard or contravenes any environmental law, regulation, order, decree or directive; or
- h. You have not complied with all the provisions of the *Builders' Lien Act* on Alberta and amendments thereto, to our satisfaction; or
- i. First Calgary Financial or its solicitor, acting reasonably, is not satisfied with the matters set out under the heading "Title" above; or
- j. All legal matters and documentation relating to the transaction has not been completed to First Calgary Financial's and its counsel's satisfaction.

If First Calgary Financial elects to terminate its agreement to provide the loan to you prior to the advance of the entire amount of the loan, the amount advanced on the loan, if any, together with interest thereon at the rate set out herein shall become immediately due and payable and First Calgary Financial shall, whether or not any proceeds have been advanced, be entitled to retain the Commitment Fee as compensation for all damages sustained by it, it being agreed that the amount of such Commitment Fee is a fair estimate of the damages which will be suffered by First Calgary Financial in such event.

Evidence of Indebtedness:

First Calgary Financial shall maintain on its records, accounts evidencing the borrowing made available to the Borrower by First Calgary Financial under this agreement. First Calgary Financial shall record the amount of such borrowing, the payment of principal on account of all Loans and all payments with respect of L/Cs issued and all other amounts becoming due to First Calgary Financial under this agreement which remain unpaid when due. First Calgary Financial accounts are conclusive evidence of the indebtedness of the Borrower to First Calgary Financial

pursuant to this agreement.

Automatic Debit:

The Borrower authorizes and directs First Calgary Financial to automatically debit payment, by mechanical, electronic, or manual means, payable by the Borrower under this agreement or by the Borrower under the Security, as defined below, including, but not limited to, the repayment of principal and the payment of interest, fees, and all charges for the keeping of the accounts of the Borrower.

Taxes:

All realty taxes and local improvement assessments are to be paid by you or your tenants to the municipality when due and you shall provide First Calgary Financial annually, if requested, with receipted copies of the realty tax bills for the Property. First Calgary Financial may, at its sole option, require that you pay on the monthly payment date provided for herein one-twelfth of the annual realty taxes payable or estimated by First Calgary Financial to be payable for the forthcoming year. Any deficiency between actual and estimated taxes shall be payable to First Calgary Financial forthwith upon demand.

Insurance:

You will insure and keep fully insured the Property and all tangible personal property against the following perils:

- a. With respect to all buildings and other improvements now or hereafter situated on the Property and all insurable property included within the buildings, coverage against loss or damage by fire and other insurable hazards defined in an "All Risks" insurance policy for the full replacement cost with provision for permission to occupy and with automatic vacancy permit;
- b. Boiler and pressure vessel insurance, if applicable, for the full replacement cost of the Property and all improvements thereon or such lesser amount as shall be acceptable to First Calgary Financial;
- c. Business interruption or rental loss insurance acceptable to First Calgary Financial for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss or rent or other revenue received from the operation of the building;
- d. Loss or damage of all personal property by fire or other insurable hazards, including theft, in an amount not less than the full replacement cost thereof, and
- e. Public liability insurance to an amount not less than \$5,000,000, or amount determined by insurance consultant, on an occurrence basis.

The policies of insurance to be maintained shall not contain any co-insurance clauses less than 90% and shall be in form and with insurers satisfactory to First Calgary Financial and shall include the agreement of the insurer that the policy will not be cancelled or permitted to expire on expiry date without at least thirty (30) days prior written notice of intended cancellation or non-renewal to First Calgary Financial. First Calgary Financial shall be named in all policies of insurance other than public liability insurance as the first loss payee and as first mortgagee upon the terms of the standard Insurance Bureau of Canada Mortgage Endorsement Clause.

You will furnish to First Calgary Financial or its solicitors, at least ten (10) days prior to the advance of any funds a binder policy, with certified copies of the policies being provided within 45 days thereafter, providing the above coverages.

Title:

The Borrower will have, as the registered owner of the Property, good title in fee simple to the Property, and First Calgary Financial's charge on the Property will be first in priority over all other encumbrances, leases, agreements for leases, restrictions, agreements, liens, assignments, easements mortgages and charges whatsoever to the full extent of the loan except as First Calgary Financial may in writing consent.

The Property and all improvements thereon shall have been duly authorized and comply in all respects with all applicable laws, by-laws, government requirements, whether federal, provincial or municipal including, without restriction, those dealing with planning, zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped areas, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety and there shall be no outstanding work orders against the Property or the improvements or any part thereof.

The Borrower shall provide such certificates or other written confirmation as First Calgary Financial's solicitors may reasonably require, certifying that no control orders, stop orders or prosecutions exist with respect to the Property or any activity or operation carried out thereon pursuant to any federal, provincial, municipal or local environmental, health and safety laws, statutes and regulations as may apply to the Property or the activities or operations carried out thereon.

Leases:

In the event the Property is leased, it shall be in accordance with the lease documents, and on the terms and for the rents set out in Schedule "B" to this letter. You will provide at First Calgary Financial's request, executed copies of such leases for our review which must be in a form and upon terms acceptable to us. You will also provide to our solicitors an Estoppel Certificate with the written acknowledgement of each tenant as to the status of its tenancy at the time of advance of funds. At the time of advance of the funds each tenant must be in possession of the whole of its leased premises,

carrying on business thereon and paying rent pursuant to the terms of the lease and the landlord and tenant shall otherwise have performed all their obligations contained in the lease.

First Calgary Financial may at its option require that all present and future leases of the Property be postponed by way of a registered postponement agreement in favour of First Calgary Financial's interest in the Property.

Costs and Fees:

Whether or not the transaction contemplated hereby is completed, you will pay all First Calgary Financial's costs associated with this transaction, including the legal fees and disbursements of our solicitors (on a solicitor and his own client basis) and our agents in connection with this letter and the loan and the security documents resulting therefrom. Such fees, disbursements and costs may be deducted from the Mortgage proceeds or the Commitment Fee, if collected.

Environmental Representations:

As set out in the security documentation.

Amendment:

Any amendment to this commitment or Security documents must be in writing and signed by a duly authorized officer of First Calgary Financial.

Assignment:

The undersigned understands and acknowledges that First Calgary Financial may, at its sole discretion, assign this Mortgage to a third party of its choice. The undersigned consents to the disclosure by First Calgary Financial to any such assignee and its agents of personal information of the undersigned relating to this Mortgage and consents to the collection and use of such personal information by such assignee and its agents. The undersigned also consents to the collection and use of said personal information by third parties involved in the assignment or sale of loans and the further disclosure of such information to the third parties' agents and assignees and those parties' subsequent collection and use of the information, in each case, for the purpose of the ongoing management of the loans.

However, this agreement of First Calgary Financial may not be assigned nor transferred by the Borrower without the prior written consent of First Calgary Financial.

Governing Law:

The agreement constituted by your acceptance of this letter shall be governed by the laws of the Province of Alberta.

Headings:

The headings contained in this letter are for reference only and shall not constitute any part of the terms and conditions contained herein.

Payments:

Unless otherwise directed and agreed to by First Calgary Financial all amounts payable by the Borrower hereunder shall be paid to First Calgary Financial at its Commercial Banking Branch, 1100 - 333 Seventh Avenue, S.W., Calgary, Alberta, T2P 2Z1, in Canadian dollars.

Successors and Assigns:

Subject to the provisions hereof, this agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Severability:

Each provision of this agreement is severable and any term or provisions hereby declared to the contrary to, prohibited by, or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining terms and provisions hereof.

Survival:

The terms and conditions of this letter shall, after acceptance by you, survive the execution and registration of all security documentation and there shall be no merger of these provisions or conditions in the Security and that in case of a conflict between the provisions hereof and any of the security documents, First Calgary Financial may elect which provisions shall prevail.

Time:

Time shall in all respects be of the essence hereof.

Waiver:

No terms or requirement of this commitment or any security documents may be waived or varied orally or by any course of conduct or any officer, employee, or agent of the lender. Any failure by First Calgary Financial to exercise any rights or remedies hereunder or under any of the Security shall not constitute a waiver thereof.

SCHEDULE "B"
LEASES

Tenant	Sq. Ft.	Lease Actual Start	Annual Base Rent
26 th Ave River Investments	1,769	Sept. 1, 2008	\$70,760
Starbucks Coffee	1,588	June 5, 2005	\$53,992
Twin Butte Energy	8,419	June 1, 2013	\$210,475
Twin Butte Energy	11,426	April 1, 2008	\$308,502
Twin Butte Energy	11,426	April 1, 2008	\$308,502
Twin Butte Energy	11,426	Sept. 1, 2013	\$297,076
Hopewell Development	11,426	May 9, 2008	\$365,632
Spy Glass Equities	11,426	Sept. 2, 2013	\$297,076
Colbalt Capital Management LLC	1,496	March 1, 2012	\$35,904

This is Exhibit "E" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

THE LAND TITLES ACT

MORTGAGE

CEP LP INVESTMENT CORP.

who or whose successors and assigns are hereinafter included in the expression "the Mortgagor", being registered as owner of an estate in fee simple in possession, subject however to such encumbrances, liens and interests as are notified by memorandum underwritten or endorsed hereon, of all and singular that certain piece or parcel of land situate in the Province of Alberta, in the Dominion of Canada, being composed of:

SEE ATTACHED

in consideration of the sum of **Nineteen Million Two Hundred Thousand and 00/100 (\$19,200,000.00) Dollars**

lent to me by **FIRST CALGARY FINANCIAL CREDIT UNION LIMITED**

whose address in Alberta is P.O. Box 908, Calgary, Alberta, T2P 2J6

who and whose successors and assigns are hereinafter included in the expression "the Mortgagee", the receipt of which sum I do hereby acknowledge, covenant with the Mortgagee as follows:

1. THAT I will pay to the Mortgagee the above sum at its office in the City of Calgary, in the Province of Alberta, as follows:

INTEREST at the rate hereinafter stated on the amounts from time to time advanced, the time of advance being the time the money herein is paid to the Solicitor drawing this mortgage, computed from the respective dates of such advances until the **5th day of May, 2013** shall become due and be paid on the date last mentioned (hereinafter referred to as the "date for adjustment of interest"), and thereafter the aforesaid sum together with interest on such sum at the rate hereinafter stated, computed from the date for adjustment of interest, shall become due and be paid by monthly instalments of **Two Hundred Forty Five Thousand Nine Hundred Twenty-Five and 00/100 (\$245,925.00) Dollars** each (which include principal and interest) on the 5th day of each and every month in each and every year from and including the **5th day of June, 2013**, to and including the **5th day of May, 2018**, and the balance of the said principal sum and interest shall be paid on the date last mentioned.

THAT I will pay to the Mortgagee interest, in the manner set out herein, on the principal sum remaining from time to time unpaid at the rate of **Fifteen (15.0%) per cent per annum**, calculated monthly and not in advance, all interest in arrears to become principal and to bear interest at the rate aforesaid. And that in case the sums hereby secured be not paid on the days above set forth I will, so long as said sums or any part thereof remain unpaid or owing in the security hereof, or during the continuance of this security, pay interest from day to day on the said sums or on so much thereof as shall for the time being remain due, owing or unpaid during the continuance of this security. And I further covenant that the taking of judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants, or affect the Mortgagee's right to interest at the above rate, on any moneys due and owing to the Mortgagee during the continuance of this security under the covenants herein contained or on any judgment to be recovered thereon. Provided that on default of payment of any instalment of interest secured under this Mortgage the same shall thereupon become part of the principal hereby secured and shall bear interest from the time when same becomes due at the rate aforesaid, and on each day when any instalment of interest falls due hereunder, until the whole of the said principal and interest secured hereby is fully paid and satisfied. All sums of money, whether interest or otherwise then due and remaining unpaid, shall become principal and bear interest at the rate aforesaid. Payments as above shall

be applied firstly to interest and secondly to principal. And I further covenant that the Mortgagee shall be entitled to interest after judgment on any judgment obtained at the mortgage rate set out herein. I hereby waive all relevant provisions of the *Interest Act* of Canada or any legislation similar thereto or in replacement thereof.

2. THAT if any default shall happen to be made in any payment of principal or interest or any of the moneys hereby secured or any part thereof, then, and in such case, the whole principal moneys hereby secured shall, at the option of the Mortgagee, become due and payable in like manner to all intents and purposes as if the time herein mentioned for payment of such principal money had fully come and expired, AND in the event of making a breach of any of the covenants in this Mortgage contained, then such breach shall be deemed to be a default in payment of interest, and the Mortgagee shall at its option be at liberty to call in forthwith the whole of the principal and interest secured by this Mortgage and eject all persons in possession of the mortgaged premises. PROVIDED, however, and the parties hereby agree that the powers in this paragraph contained must be actually invoked to become effective and that nothing herein contained shall cause the Statute of Limitations to commence to run unless and until the Mortgagee shall actually exercise the option hereinbefore contained. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient notice of the exercise, by the Mortgagee, of its option herein contained.

AND I further covenant that the Mortgagee shall not be bound to pursue action on my covenant or in debt together with an action to realize upon the security created herein, but the Mortgagee shall have the right to commence separate actions on each and every covenant should it so desire, with separate action in foreclosure should it so desire. Judgment in any one action shall not operate to merge any rights of the Mortgagee to separately pursue other covenants, or foreclosure action.

3. THAT

- (a) I shall forthwith insure and during the continuance of this security keep insured in favour of the Mortgagee, against loss or damage by fire and, as the Mortgagee may require, insure against loss or damage by tempest, tornado, cyclone, lightning and such other risks and perils as the Mortgagee may deem expedient, each and every building on the said land and which may hereafter be erected thereon, both during erection and thereafter, and all chattels secured herein, for the full insurable value thereof in lawful money of Canada. In the case of commercial properties this covenant shall in addition include boiler, plate glass, rental and public liability insurance in an amount satisfactory to the Mortgagee.
- (b) Prior to the making of any advance by the Mortgagee, I shall forthwith assign, transfer and deliver over unto the Mortgagee a policy or policies and receipts thereto appertaining evidencing such insurance, and at least fifteen days prior to the expiry of a policy or at least five days prior to the date fixed for cancellation of a policy should notice of cancellation be given, I shall deliver to the Mortgagee evidence of renewal or replacement.
- (c) Every policy of insurance shall be effected in such terms and with such insurer as may be approved by the Mortgagee; the loss under each policy shall be made payable to the Mortgagee with preference in its favour over any claim of any other person and each policy shall be retained by the Mortgagee during the currency of this loan. Should an insurer at any time cease to have the approval of the Mortgagee, I shall effect such new insurance as the Mortgagee may desire.
- (d) In the event of failure on my part to execute any obligation undertaken under this section, the Mortgagee may effect such insurance as it deems proper and I covenant to repay to the Mortgagee all premiums paid by it, and the amount of such premiums, from the date same are actually paid by the Mortgagee, shall in the meantime be added to the principal sum and shall be a charge upon the said land and shall bear interest at the rate aforesaid.
- (e) In case of loss or damage, I shall immediately notify the Mortgagee and the Mortgagee shall have the right to apply the funds wholly or in part in reduction of the indebtedness hereby secured notwithstanding that no amount at such time may be due and payable under the terms of repayment, or the funds, at the Mortgagee's sole discretion, may be used to meet costs of repair

or reconstruction or may be paid in whole or in part to me, or to my assigns in which event the sum shall not be credited on the mortgage account, or partly in one such manner and partly in another. No damage may be repaired nor any reconstruction effected without the approval of the Mortgagee. The Mortgagee, may, at its option in case of loss or damage by fire, declare the whole amount of the principal monies hereby secured along with any unpaid interest, to be due and payable. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient declaration, by the Mortgagee, of its election to declare the balance outstanding to be due and payable.

- (f) I hereby assign absolutely to the Mortgagee all of my rights to, and interest in, any insurance proceeds payable with respect to the improvements to the land and the contents thereof.

4. THAT all moneys received by virtue of any policy or policies of insurance may, at the option of the Mortgagee, either be forthwith applied in or towards substantially rebuilding, reinstating and repairing the said building, or in or towards the payment of the last instalment of principal falling due under and by virtue of these presents and in the case of a surplus in or towards the payment of the instalment next preceding in point of time of payment, and so on until the whole of the principal hereunder shall be paid, and in the case of a surplus, then in or towards payment of interest at the rate aforesaid and so on until the whole of the principal sum and interest hereunder shall be fully paid and satisfied, the balance, if any, to be paid to me.

5. THAT I will furnish, forthwith on the happening of such loss or damage by fire or other hazard or peril, and at my expense, all the necessary proofs of loss and to do all the acts necessary to enable the Mortgagee to obtain payment of the insurance moneys.

6. THAT for the purpose of better securing the punctual payment of the interest on the said principal sum, I do hereby attorn to and become tenant of the Mortgagee for the said lands, at a yearly rental equivalent to the annual interest payable hereunder, to be paid in manner and on the days and times before appointed for the payment of the said interest; and on payment thereof shall be taken to be, and shall be, in satisfaction of the said interest; but nothing in this provision shall make the Mortgagee chargeable or accountable as Mortgagee in possession. Provided also, that the Mortgagee may at any time after default in payment or performance of any covenant or condition hereunder, enter into and upon the said lands, or any part thereof, and determine the tenancy hereby created, without giving any notice to quit.

7. THAT if I shall make default in payment of any part of the said principal or interest or any other moneys hereby intended to be secured on any day or time hereinbefore limited for the payment thereof, it shall and may be lawful for the Mortgagee, and I do hereby grant full power and license to the Mortgagee to enter, seize and distrain upon the said lands, or any part thereof, and by distress warrant to recover by way of rent reserved, as in the case of a demise of the said lands, as much of the said principal, interest and other moneys as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent.

8. THAT if I shall make default in payment of the principal sum and interest thereon or any part thereof at any of the before appointed times, then the Mortgagee shall have the right and power, and I do hereby covenant with the Mortgagee for such purpose, and do grant to the Mortgagee full license and authority for such purpose, when and so often as in his discretion he shall think fit, to enter into possession, either by himself or his agent, of the said lands, and to collect the rents and profits thereof, and to make any demise and at such rent as he shall think proper, and that any proceedings for sale or foreclosure may be taken either before or after and subject to such demise or lease. To better give effect to the provisions of this paragraph, I hereby assign to the Mortgagee all rents due or accruing due, present and future, with respect to the lands. Nothing in the foregoing provisions shall make the Mortgagee chargeable or accountable as a Mortgagee in possession.

9. THAT the Mortgagee shall be entitled (in addition and without prejudice to all its other rights and privileges) forthwith to apply for and obtain the appointment of a Receiver or Manager, or Receiver and Manager or Receiver-Manager (hereinafter referred to as the "Receiver") of the mortgaged premises and of the rents, issues and profits thereof without the necessity of first exercising its right to enter into possession and every such Receiver shall be deemed the agent of the Mortgagor, and the Mortgagor shall be solely responsible for the acts

or defaults of the Receiver and the Receiver shall have power to demand, recover and receive all the income of the property of which he may be appointed Receiver by action, distress or otherwise, either in the name of the Mortgagor or the Mortgagee, and give effectual receipts therefor and every such Receiver may by writing at the discretion of the Mortgagee be vested with any or all of the powers and discretions of the Mortgagee herein contained and such Receiver may complete or carry on the business of the Mortgagor relating to the mortgaged premises or any part thereof and in so doing shall have the same powers as the Mortgagor would have had in carrying on the same if it had not been in default hereunder, and for such purpose, the Receiver may borrow or raise money by way of security on all or any part or parts of the mortgaged premises, either in priority to this Mortgage or otherwise, and may exercise all the powers conferred upon the Mortgagee hereby; AND THAT the Receiver may be removed, AND THAT if any Receiver is removed, dies or refuses to act or becomes incapable of acting a new Receiver may be appointed from time to time by the Mortgagee; AND THAT the Mortgagee may from time to time fix the remuneration of every Receiver and may recompense every such Receiver for all disbursements properly incurred by him in carrying out his duties, and his fees and such payments shall be added to the principal herein and be a charge upon the mortgaged premises and shall be payable on demand and shall bear interest at the rate then in effect, but the Mortgagee shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it and the person paying money to, or in any way dealing with, the Receiver shall not be concerned to inquire whether any case has happened to authorize the Receiver to act and that subject to the retention of his remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by him in such of the following modes and in such order or priority, subject to the order of any court of competent jurisdiction, or as otherwise provided at law, as the Mortgagee may from time to time at his option direct in writing, namely: IN discharge of all rents, taxes, rates, assessments and outgoing whatever affecting the mortgaged premises; and payment of all annual sums or other payments; and in making any payments due under any prior mortgage or lien; and in payment of any premiums for fire, or other insurance, if any, properly payable under this Mortgage, payment of which is directed or confirmed in writing by the Mortgagee; and in payment of the cost of executing necessary or proper repairs to the mortgaged premises or any part thereof directed or confirmed in writing by the Mortgagee; and in payment of the cost of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this Paragraph; and in payment of the interest accruing due under this Mortgage, and in or towards the discharge of the principal monies or any instalments thereof and solicitors' costs and other monies due and payable under this Mortgage, if and to the extent directed in writing by the Mortgagee; and shall pay the residue, if any, of the money received by him to the person who, but for the possession of the Receiver, would have been entitled to receive the income.

10. THAT I will pay all taxes, utilities and rates, condominium levies, liens, charges, and encumbrances, which are now or may hereafter be levied or charged against the said lands, or on this Mortgage or on the Mortgagee in respect of this Mortgage and that the Mortgagee may at such time or times as he may deem it necessary, without the concurrence of any other person, make arrangements for the repairing, finishing, adding to or putting in order any building or buildings, or improvements on the said lands and for managing and taking care of the said lands and premises and may pay any such taxes, utilities and rates and any liens, condominium levies, charges or encumbrances upon the said lands, and moneys for insurance, and the amount so paid or indebtedness incurred as aforesaid by the Mortgagee, together with all costs, charges and expenses which may be incurred in connection therewith or in the taking, recovering and keeping possession of the said lands or inspecting the same (including allowances for such purpose) and generally in any other steps or proceedings, whether in Court or not, taken to protect his security or realize the moneys hereby secured, or to perfect the title to the said lands, shall become part of the principal hereby secured and be a charge on the said lands in favour of the Mortgagee, and shall be payable forthwith by me, my heirs, executors, administrators, successors or assigns to the Mortgagee with interest at the rate aforesaid from the date of payment of same by the Mortgagee, and in default, proceedings for sale or foreclosure may be taken in addition to all other remedies. In the event of the money hereby advanced, or any part thereof, being applied to the payment of any charges or encumbrances, the Mortgagee shall stand in the position of and be entitled to all the rights and remedies, whether legal or equitable of the person or persons so paid, whether any such charges or encumbrances have or have not been cancelled from the titles respecting the said lands.

11. THAT in the event the said lands are vacant or apparently vacant, or in the event it would appear that there is any present or future risk of destruction or damage to the mortgaged premises, whether or not I am in default under the terms of this mortgage, the Mortgagee shall have the right to enter any building located upon the

lands, and shall have the right to forcibly enter if necessary, for the purpose of preserving said building and maintaining adequate electricity and heat to the premises. The Mortgagee shall not by such action be deemed to be a Mortgagee in possession and shall not be considered a trespasser. All of the Mortgagee's costs with respect to so protecting or preserving the premises, or in maintaining heat or electricity, shall be added to the principal secured herein and shall be a charge upon the lands.

12. THAT, subject as hereinafter in this paragraph provided, I covenant to pay when and as the same fall due all taxes, rates, condominium levies, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged premises or on this Mortgage or on the Mortgagee in respect of this mortgage. Provided that in respect of municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the mortgaged premises, the Mortgagee shall have the right to collect the said taxes in the following manner:

- (a) The Mortgagee may deduct from any advance of the moneys secured by this Mortgage an amount sufficient to pay the taxes which are due or accruing due as at the date of the advance.
- (b) After the date for adjustment of interest I shall pay to the Mortgagee in monthly instalments on the dates on which instalments of principal and interest are payable hereunder, sums estimated by the Mortgagee to be sufficient to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof;
- (c) Except as provided in the last preceding clause, I shall, in each and every month, pay to the Mortgagee one-twelfth of the amount (as estimated by the Mortgagee) of the taxes next becoming due and payable; and shall also pay to the Mortgagee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

The Mortgagee agrees to apply such deduction and payments on the taxes chargeable against the said lands so long as I am not in default under any covenant, proviso or agreement contained herein, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes more often than yearly. Provided however, that if, before any sum or sums so paid to the Mortgagee shall have been so applied, there shall be default by me in respect of any payment of principal or interest as herein provided, the Mortgagee may apply such sum or sums in or towards payment of the principal and/or interest in default. I further covenant and agree to transmit to the Mortgagee the assessment notices, tax bills and other notices affecting the imposition of taxes and rates, condominium levies, liens, charges and encumbrances, forthwith after the receipt of same by me.

I further agree that I shall not be entitled to any interest on any monies paid by me to the Mortgagee on account for the taxes, rates, liens, charges, or claims above noted.

Notwithstanding the foregoing, the Mortgagee shall not be obliged to collect taxes as aforesaid.

13. THAT upon default being made in payment of any of the moneys hereby secured, the Mortgagee shall be entitled to sell and convey the said lands and premises, without entering into possession of the same and without giving any notice to me of his intention so to do, and either before or after and subject to any demise or lease made by the Mortgagee as hereinbefore provided. Provided that any sale made under the powers hereby given may be on such terms as to credit or otherwise as shall appear to the Mortgagee most advantageous, and for such price as can be reasonably obtained therefor, and that sales may be made of any portion or portions of the said lands and premises, from time to time to satisfy any interest or any part of the principal overdue, leaving the principal balance thereof to run at interest payable as aforesaid, and the Mortgagee may make any stipulation as to the title or otherwise as to the Mortgagee may seem proper, and the Mortgagee may rescind or vary any contract for sale of any of the said lands and premises, and resell without being responsible for any loss occasioned thereby; and for any of the said purposes may make and execute such agreements and assurances as shall be by the Mortgagee deemed necessary.

THAT in the event I am in default under any covenant, proviso, or agreement contained herein, then, in this event, I irrevocably appoint the Mortgagee as attorney on my behalf to execute such Agreements for Sale or Transfers of Land as may be necessary to effect the sale of same.

14. THAT in the event that this Mortgage is granted and approved by the Mortgagee as a second or other subsequent charge upon the said lands, I covenant and agree that I will well and truly pay all money accruing due under all prior mortgages and encumbrances charging the said lands, as and when the same shall become due, and that I will well and truly observe and perform the covenants of the Mortgagor or encumbrancer in any prior mortgage or encumbrance contained and in the event I shall make default in payment of the said moneys due under any prior mortgage or encumbrance or shall fail to observe or perform the covenants of the Mortgagor or encumbrancer in any prior mortgage or encumbrance contained then such default or failure shall constitute default under this Mortgage; AND FURTHER that in the event of default in payment of the moneys due under any prior mortgage or encumbrance, the Mortgagee shall have the right, but not the obligation, to pay the same and any moneys so paid by the Mortgagee herein shall forthwith be due and payable to the Mortgagee together with interest thereon at the rate herein mentioned, and shall be added to the principal herein and be a charge upon the said lands and shall be recoverable, *inter alia*, by foreclosure proceedings along with other moneys secured by this mortgage.

15. THAT I shall not be entitled to a discharge of this Mortgage until and unless I shall have kept and performed all the covenants, provisos, agreements and stipulations herein contained, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise, and I covenant with the Mortgagee that I shall and will in everything do, perform and keep all the provisions and covenants in these presents, according to the true intent and meaning thereof.

16. THAT the said Mortgagee shall not be bound for any reason whatsoever to advance the money hereby intended to be secured nor shall the Mortgagee, in the event of advancing or having advanced a portion, be bound to advance the balance thereof. And it is further agreed that the Mortgagee may release any part or parts of the said lands at any time in his sole discretion, either with or without any consideration therefor, without responsibility therefor and without thereby releasing any other part of the said lands, or any collateral security, or any person from this mortgage, and from any of the covenants herein contained or contained in any collateral security.

AND further, if any portion of the principal sum secured by this Mortgage shall not be advanced at the date hereof the Mortgagee may advance the same in one or more sums at any future date or dates and the amount of such advances, when so made, shall be secured by this Mortgage and be repayable with interest as above provided, and shall be considered and treated as having been so secured and advanced as at the date of this Mortgage. The advance in part of the principal sum shall not bind the Mortgagee to advance the whole of the principal sum or any unadvanced portion thereof, but nevertheless the charge or mortgage by this Mortgage created shall take effect forthwith on the execution of the Mortgage.

AND further, all advances of the principal sum, which are repaid to the Mortgagee, may from time to time be readvanced, in whole or in part, by the Mortgagee, and such readvances shall form part of the principal herein and be a charge upon the lands. (The principal sum may accordingly be repaid in full and re-advanced thereafter. This Mortgage shall therefore remain as security until a discharge of same has been signed by the Mortgagee.) This Mortgage shall be considered to be a revolving line of credit mortgage up to the principal sum secured herein and shall take priority pursuant to the appropriate provisions of the *Land Titles Act* of Alberta.

17. THAT any erection, machinery, fixed or otherwise, buildings or improvements now or hereafter put upon the said lands shall thereupon become fixtures, and be part of the realty and form a part of this security.

18. THAT in case of default being made in any of the covenants, agreements, provisos, and stipulations herein contained, or that are contained in any collateral security, and by reason of such default the Mortgagee considers it necessary to place this Mortgage in the hands of his solicitors (whether for the purpose of pursuing the Mortgagor on the covenant to pay, of realization on the security, or both) then I covenant and agree with the Mortgagee to pay the full costs of the said solicitors as between solicitor and his own client. Any costs incurred by the Mortgagee to its solicitor shall, at the time the costs are incurred, be principal outstanding and shall bear interest as set out in this Mortgage and shall be a charge on the lands.

THAT, in the event the Mortgagee considers it necessary to pursue any collateral security to this Mortgage, and places same in the hands of his solicitors, then I covenant and agree with the Mortgagee to pay the full costs of the said solicitors, as between solicitor and his own client. Any such costs incurred by the Mortgagee to its solicitors shall, at the time the costs are incurred, be principal outstanding and shall bear interest as set out in this Mortgage, and shall be a charge on the lands.

19. THAT during the existence of this mortgage, I will not permit or suffer any act of waste upon the said lands, and will during the existence of these presents well and sufficiently repair, maintain, mend and keep the buildings now or hereafter on the said lands and all fixtures and things thereunto affixed in good and substantial repair. Should I sell the said lands during the existence of this Mortgage, with the Mortgage being assumed, such sale shall not relieve me of my obligations contained in this paragraph, and I shall be liable to the Mortgagee for any damages resulting from the breach of my covenant herein, NOTWITHSTANDING such damages may be caused by the purchaser, or subsequent purchasers.

20. THAT, in case that this is a mortgage on farm lands I agree that the Mortgagee may insure the crops now or hereafter on the said lands if any of the said lands are now or shall thereafter be brought under cultivation, for the amount of their full insurance value against loss or damage by hail and all premiums therefor shall be recovered and that I will if any part of the said lands be now under cultivation or if any part of the said land shall hereafter during the continuance of this security be brought under cultivation, cultivate all such part or parts in the most approved husbandlike manner so as to maintain the said land in a good state of cultivation; PROVIDED, however, that I may summer-fallow in good farmerlike manner one-third of all broken acres of such cultivated lands (if any) in any year.

21. THAT the waiver of one or more defaults under this Mortgage shall not be construed as a waiver of any subsequent or other default. AND it is further agreed that the foreclosure, cancellation or any other dealings with any other security for the moneys advanced hereunder or secured hereby shall not release or affect this Mortgage and that the taking of this Mortgage or the foreclosure or cancellation thereof or any other dealings with, or proceedings under this Mortgage shall not release or affect any other security held by the Mortgagee for the moneys advanced or secured hereby, and shall not affect the Mortgagee's right to pursue me in debt or upon any other of the covenants in this Mortgage contained.

22. THAT all fees and charges of the Mortgagee's Solicitors, on a solicitor and his own client basis, in connection with the preparation and registration of this Mortgage and passing on of my title to the said land shall be paid by me forthwith and if I make default in paying the same the Mortgagee may pay the amount of such fees and charges and add the amount so paid to the principal sum hereby secured and it shall thereafter be a charge on the said lands in favour of the Mortgagee and shall be repayable with interest as aforesaid.

23. (a) I have a good title to the said lands;
 (b) I have a right to mortgage the said lands;
 (c) In case of a default the Mortgagee shall have quiet possession of the land free from all encumbrances;
 (d) I will execute such further assurances of the land as may be requisite;
 (e) I have done no act to encumber the land other than is disclosed upon the Certificate of Title to the mortgaged premises as of the date hereof.

24. THAT this Mortgage and all the covenants herein shall be binding upon and enure to the benefit of the executors, administrators, successors and assigns of the parties hereto respectively and wherever the singular or masculine is used throughout this Mortgage, the plural or feminine or body corporate shall be implied wherever the context so requires. And it is further agreed that if this Mortgage is entered into and executed by more than one person then all the covenants and stipulations herein contained and implied shall apply to and be binding upon all Mortgagors jointly and severally.

25. THAT I am aware of the provisions of the *Law of Property Act* of Alberta, or any legislation similar thereto or in replacement thereof, whereby it is provided that in any action brought upon any mortgage of land the remedy of the Mortgagee is limited to the land alone and no action shall lie on the covenant for payment contained in such mortgage, and in consideration of the within Mortgage I hereby waive the said provisions of the said Act and agree

with the Mortgagee, its successors and assigns, that in the event that I am in default the Mortgagee may proceed against me under this mortgage, and on my personal covenants herein contained notwithstanding the provisions of the said act or any legislation similar thereto or in replacement thereof.

26. THAT this Mortgage is collateral security only for the due payment of the indebtedness hereby secured and that the Mortgagee may from time to time extend the time for the payment of the indebtedness hereby secured and may take bills or notes to cover the same or any part thereof and may from time to time renew such bills or notes so that the time for payment of any such indebtedness is extended beyond the time mentioned hereby, without affecting the liability of the Mortgagor hereunder or the security hereby given and nothing but the actual payment and satisfaction of such indebtedness shall discharge the Mortgagor or this Mortgage. Any renewal of this Mortgage shall be at such interest rate and upon such other terms as may be agreed upon by the parties hereto, or by the then registered owner and the Mortgagee, and such interest rate and such other terms as may be agreed upon by the parties hereto, or by the then registered owner and the Mortgagee, and such interest rate and such other terms shall be binding without the necessity of registering an extension or amending agreement against the title to the lands, on all persons who may take an interest in the said lands subsequent to this mortgage, notwithstanding that such interest may be at a rate greater than is set out herein.

27. THAT NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, it is hereby understood and agreed that in the event of transfer or entering into any agreement of sale or transfer of title of the property hereby mortgaged, without having prior consent in writing of the Mortgagee, this Mortgage shall become immediately due and payable at the option of the Mortgagee and such option may be exercised by notice in writing sent to me by prepaid mail at the address last known to the Mortgagee. In the event that title or possession of the mortgaged property has been obtained by a purchaser or transferee without the prior consent in writing of the Mortgagee the aforesaid option may be exercised by notice in writing sent to the aforesaid purchaser or transferee by prepaid mail at the address of the aforesaid purchaser or transferee last known to the Mortgagee. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient notice of the exercise, by the Mortgagee, of its option herein contained.

28. THAT in the event of discharge I will pay all costs of discharge including legal fees for preparation of discharge and the Mortgagee shall have a reasonable time to prepare and forward to me the discharge documents.

29. THAT I covenant with the Mortgagee that, in the event of non-payment of the said principal monies at the time or times above provided, I shall not require the Mortgagee to accept payment of the said principal monies without first giving three (3) months' previous notice in writing, or paying a bonus equal to three (3) months' interest in advance on the said principal monies.

30. THAT it is hereby agreed that this Mortgage is taken as collateral security only for the due payment of the said indebtedness and interest thereon and none of the rights and remedies of the Mortgagee in respect of the indebtedness or in respect of any note, cheque or other security now or hereafter acquired shall in any way be delayed or prejudiced by these presents.

31. THAT the principal money intended to be secured hereby is the sum of \$19,200,000.00 and interest is at the effective rate of 15.477% per centum per annum calculated half yearly and not in advance.

32. THAT the terms of repayment of and the rate of interest payable under this Mortgage may be varied, extended, increased or decreased or otherwise amended as the Mortgagee and the then registered owner(s) of the Mortgagor's current interest in the said lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of this Mortgage, and all of the same without prejudice to the rights of the Mortgagee against either the initial Mortgagor hereunder or any other person(s) liable for the payment of the monies secured by this Mortgage; further any alteration aforesaid may but need not be registered against the said lands and whether or not so registered, this Mortgage, as so altered, shall rank in priority to any and all interests registered against the said lands subsequent to the registration of this Mortgage as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests.

33. THAT in the event the said lands that are the subject matter of this Mortgage are wholly or partially taken by expropriation or by the right of an eminent domain, or any similar such taking, then the following shall apply:

- (a) The entire balance of principal or interest then outstanding shall forthwith and without demand or notice become due and payable;
- (b) I do hereby assign to the Mortgagee the full proceeds to be obtained or acquired in any such taking and further assign to the Mortgagee my right to negotiate settlement on my behalf with the taking authority.

34. THAT I also pledge and charge to and in favour of the Mortgagee, as additional security for the sums advanced under this mortgage, all appliances which shall include, but not be limited to, the following: refrigerator, freezer, dishwasher, stove, and microwave oven, and whether same shall be built-in or movable in nature and whether currently at the premises or later brought onto the premises and I further agree not to remove these appliances while there are any sums outstanding to the Mortgagee.

35. THAT in the event the Mortgagee is a Credit Union, this Mortgage shall be and is deemed to be a Loan Agreement pursuant to the requirements of the *Credit Union Act of Alberta* or any legislation similar thereto or in replacement thereof.

36. THAT the Mortgagor acknowledges and agrees that the terms and conditions of the offer of credit giving rise to this Mortgage, addressed to the Mortgagor and accepted by the Mortgagor (as amended from time to time, herein called the "Commitment Letter"), are hereby incorporated by reference as terms and conditions of this Mortgage and shall not merge herein and that default in any of such terms or conditions shall constitute default hereunder and that in the event of any conflict, the terms and provisions of the Commitment Letter shall govern.

37. THAT any default by the Mortgagor under any of the terms, covenants, provisos or conditions of any other security granted as additional or collateral security to this Mortgage shall, at the election of the Mortgagee, constitute and be deemed a default under this Mortgage.

38. THAT in the event of the Mortgagor further encumbering its assets or making direct or indirect changes in its ownership, without the prior written consent of the Mortgagee, which consent shall not be unnecessarily withheld provided that the Mortgagor is not then in default hereunder, all monies hereby secured with accrued interest thereon shall immediately become due and payable at the Mortgagee's option and sole discretion.

39. THAT in the event the said lands or part of the lands mortgaged herein is a condominium under the *Condominium Property Act of Alberta* or similar legislation, the following shall apply:

- (a) "Condominium Corporation" as used herein means the Condominium Corporation of which the Mortgagor is a member by virtue of the ownership by the Mortgagor of the condominium unit being charged by this mortgage.
- (b) I hereby assign, transfer and set over unto the Mortgagee all my rights which now exist, or may hereafter come into existence, to vote at meetings of the Condominium Corporation:
 - (i) In all cases in which a unanimous or special resolution is required by the *Condominium Property Act of Alberta* as amended, the By-Laws of the Corporation, or any Agreement with the Condominium Corporation,
 - (ii) In all other cases other than as referred to in Subclause (i) of this Clause (b), provided that in the event the Mortgagee is either not present, or present by proxy, if present, does not wish to vote, then I may exercise the voting right without further authority.
- (c) I do hereby covenant and agree to execute any documents which the Mortgagee may request me to execute, including, but not limited to proxies if required, in order to give effect to the assignment of the aforesaid voting rights of the Mortgagee.
- (d) I agree to observe and perform all covenants and provisions required to be observed and performed pursuant to:

- (i) The terms of this Mortgage;
 - (ii) The *Condominium Property Act* of Alberta, all amendments thereto, and any legislation passed in substitution thereof, and
 - (iii) The By-Laws and Regulations of the Condominium Corporation and any amendments thereto.
- (e) I further covenant and agree that where I default in my obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment or payment due to the Condominium Corporation or upon breach of any covenant or provision hereinbefore in this paragraph contained, including those covenants or provisions referred to in Clause (d) hereof, regardless of any other action or proceeding taken to be or taken by the Condominium Corporation, the Mortgagee, at its option and without notice to me, may deem such default to be default under the terms of the Mortgage and proceed to exercise its right herein.
- (f) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessments, instalments or payments due to the Mortgagee or arising under any of the Clauses herein contained.
- (g) The Mortgagee shall have the right to pay any condominium levies in arrears, whether or not same rank in priority to this mortgage; and any money so paid shall be repayable by me forthwith and shall be added to the principal herein and shall be a charge upon the mortgaged premises.

40. THAT I represent and warrant to the Mortgagee that neither I, nor to the best of my knowledge, any other person, have ever caused or permitted any hazardous materials to be placed, held, located, or disposed of on, under or at the said lands, and that my business and assets are operated in compliance with the applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials).

THAT I further represent and warrant to the Mortgagee that no enforcement actions with respect to environmental matters relating to the said lands are threatened or pending, and that to the best of my knowledge there are no violations of any federal, provincial, or local environmental laws with respect to the said lands. I covenant and agree that, if any such violation should come to my attention during the currency of this Mortgage, I shall immediately notify the Mortgagee of same.

THAT I covenant and agree that I will, at all times during the continuance of this Mortgage, operate the said lands in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall permit the Mortgagee to conduct inspections and appraisals of all or any of my records, business and assets, at any time, from time to time, to ensure such compliance. I shall promptly pay all of the costs and expenses of conducting such inspections and appraisals, including costs on a solicitor-and-his-own-client basis, in default of which such costs and expenses shall immediately be added to the principal monies hereby secured, and shall be a charge against the said lands and shall bear interest at the mortgage rate until repaid. I hereby indemnify the Mortgagee, its officers, directors, employees, agents, and shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any, and every kind whatsoever, relating to the hazardous materials placed, held, located, or disposed of on the said lands, including without limitation:

- (a) costs, on a solicitor-and-own-client full indemnity basis, of defending and/or counterclaiming or claiming against third parties in respect of any action or matter; and
- (b) any costs, liability or damage arising out of a settlement of any action entered into by the Mortgagee, with or without my consent, which at any time, from time to time, may be paid, incurred or asserted against any of them for, with respect to, or as a direct or indirect result of,

the presence on or under, or escape, seepage, leakage, spillage, discharge, emission, or release from the said lands, or into or upon any lands, the atmosphere, any water course, body of water or wetland, of any hazardous materials; and

(c) a reduction in the value of the said lands.

41. THAT this agreement shall be governed by the Laws of the Province of Alberta. In the event action under this agreement is commenced in a court of competent jurisdiction in the Province of Alberta, I hereby agree to attorn to the jurisdiction of the Alberta Court in the said action.

42. PREPAYMENT

THAT I shall have the right to prepay this Mortgage as set out in Schedule "A" attached hereto.

43. THAT for the better securing to the Mortgagee the repayment in manner aforesaid of the said principal and interest and other charges and money hereby secured I do hereby mortgage to the said Mortgagee all my estate and interest in the said lands.

IN WITNESS WHEREOF the mortgagor has hereunto subscribed its name (and affixed its corporate seal by its duly authorized officers in that behalf) this 23 day of April, 2013

CEP LP INVESTMENT CORP.

Per. _____



(c/s)

SCHEDULE OF LANDS

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "A"

CLOSED MORTGAGES

The Mortgagor, when not in default under this Mortgage, shall have the following privileges:

1. The Mortgagor may pay the whole amount owing under this Mortgage upon payment of the **greater of** an additional three (3) months' bonus interest on the principal amount, or an amount in compensation for loss of interest, if any, where the interest rate of this Mortgage is greater than the Mortgagee's current interest rate for reinvestment for the remainder of the term of this Mortgage. The current interest rate for reinvestment shall be the Mortgagee's stated rate in effect on the prepayment date, for new mortgages of a similar kind offered for a term not greater than the remainder of the term of the existing Mortgage, and not less than the next shorter term offered, except where the remainder of the term is less than the shortest term offered, the Mortgagee's stated rate for the shortest term shall apply. The amount to be paid in compensation shall be calculated by the Mortgagee, and, in absence of an obvious error, shall be conclusive. ("Full Payout Privilege")
2. For better certainty, the bonus payable in respect of the Full Payout Privilege shall be calculated on the aggregate principal amount of the Full Payout Privilege payment irrespective as to whether or not the Mortgagor(s) has or has not made or is entitled or not entitled to make an Annual Prepayment in respect of the calendar year in which the Full Payout Privilege payment is made.

THE LAND TITLES ACT

DATED April _____, 2013

CEP LP INVESTMENT CORP.

TO

FIRST CALGARY FINANCIAL CREDIT UNION LIMITED

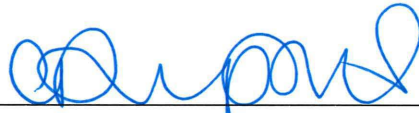
MORTGAGE

Leon Bickman Brener
lawyers
350, 603 - 7th Avenue S.W.
CALGARY, Alberta
T2P 2T5

File No.: LDL2130239

This is Exhibit "F" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

BENEFICIAL OWNER ACKNOWLEDGEMENT

This Acknowledgement (the "Acknowledgement") is made as of April 23, 2013 by SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP (the "Beneficial Owner") and CEP LP INVESTMENT CORP. (the "Nominee") pursuant to a Limited Partnership Agreement dated April 13, 2007 and amendments thereto, in favour of First Calgary Financial Credit Union Limited (the "Lender").

WHEREAS the Lender has agreed to make a loan (the "Loan") up to the sum of \$19,200,000.00 together with interest, calculated monthly, at the rate set out in the commitment letter dated April 17, 2013 (the "Commitment Letter") to the Beneficial Owner pursuant to the Commitment Letter and secured by a first mortgage and charge (the "Mortgage") of certain lands and premises known municipally as 396-11th Avenue S.W., Calgary, Alberta (the "Property"). Unless otherwise defined herein, all capitalized terms and expressions used in this Acknowledgement shall have the meanings ascribed to them in the Mortgage.

NOW THEREFORE in consideration of the Lender making the Loan and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto acknowledge and agree as follows:

1. Each of the Nominee and the Beneficial Owner confirm to the Lender that the Nominee holds title to the Property as bare trustee for and on behalf of the Beneficial Owner as the sole beneficial owner thereof. The Beneficial Owner consents to the Loan transaction contemplated by the Mortgage and all other security to be granted by the Nominee to the Lender as set out in the Commitment Letter ("Other Securities"), acknowledges and agrees to be bound by and fully liable for the repayment of the Loan and irrevocably authorizes and directs the Nominee to execute and deliver the Mortgage and Other Securities to the Lender. The Beneficial Owner acknowledges, covenants and agrees with the Lender that the mortgages, charges, assignments and transfers given by the Nominee under the Mortgage and Other Securities in favour of the Lender shall be effective for all purposes to bind and charge the entire interest, including the Beneficial Owner's interest, in the property charged thereby and to provide all remedies and rights arising from or relating thereto against the entire interest therein, including against the interests of the Beneficial Owner therein.


2. If more than one person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Beneficial Owner hereunder, then the obligations and liabilities of all such persons shall be joint and several. This Acknowledgement may be transferred or assigned by the Lender at any time without restriction and without the consent of the Beneficial Owner or any other person. The Lender shall provide written notice to the Beneficial Owner upon this Acknowledgement being transferred or assigned by the Lender. This Acknowledgement shall enure to the benefit of and shall be binding on the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and permitted assigns. This Acknowledgement may be executed in counterparts, each of which when executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. Delivery of this Acknowledgement may be made by facsimile transmission or email in PDF and when so transmitted shall be as effective as if delivered and received personally. The Beneficial Owner acknowledges receipt of a

copy of the Commitment Letter (including all amendments made up to and including the date of the Loan advance), the Mortgage and each of the Other Securities, and agrees with the Lender to cause the Nominee to perform and observe the covenants and other obligations set out therein.

3. This Acknowledgement shall be governed by the laws of the Province in which the lands and premises subject to the Mortgage are situate and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Acknowledgement; and each of the Nominee and Beneficial Owner consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion, all actions or proceedings arising out of or relating to this Acknowledgement shall be litigated in such courts and each of the Nominee and Beneficial Owner unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Acknowledgement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Nominee or Beneficial Owner in the courts of any other jurisdiction.

IN WITNESS WHEREOF this Acknowledgement has been executed as of the date set out above.

SAFEGUARD REAL ESTATE INVESTMENT
FUND IV LIMITED PARTNERSHIP, by its
General Partner, CEP LP INVESTMENT
CORP.

Per:  _____ (c/s)

CEP LP INVESTMENT CORP.

Per:  _____ (c/s)

This is Exhibit "G" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

**GUARANTEE AND POSTPONEMENT
(of a Corporation)**

**FIRST CALGARY FINANCIAL
CREDIT UNION LIMITED
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP, c/o #300, 1324 - 11th Avenue S.W., Calgary, Alberta, T3C 0M6 (hereinafter referred to as the "**Customer**") the undersigned hereby jointly and severally guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other Corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is limited to:

- (a) the sum of \$19,200,000.00,
- (b) interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- (c) solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the Guarantor(s), agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every Certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the Branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any Statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received

as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 23 day of April, 2013.

CEP LP INVESTMENT CORP.

Per: _____

A handwritten signature in black ink, appearing to be a stylized 'B' or similar character, written over a horizontal line.

(C/S)

This is Exhibit "H" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

CAVEAT FORBIDDING REGISTRATION

TO THE REGISTRAR OF the South Alberta Land Registration District.

TAKE NOTICE that FIRST CALGARY FINANCIAL CREDIT UNION LIMITED having an office at #1100, 333-7th Avenue S.W., in the City of Calgary, in the Province of Alberta, T2P 2Z1, claims an interest in and to the following described lands under and by virtue of an Assignment of Rents and Leases (a copy of which is attached hereto) and made between the registered owner, CEP LP INVESTMENT CORP., as Assignor, and the Caveator, FIRST CALGARY FINANCIAL CREDIT UNION LIMITED, a body corporate having an office at #1100, 333-7th Avenue S.W., in the City of Calgary, in the Province of Alberta, as Assignee:

in: **SEE ATTACHED SCHEDULE "A"**

standing in the register in the name of CEP LP INVESTMENT CORP.. FIRST CALGARY FINANCIAL CREDIT UNION LIMITED forbids the registration of any person as transferee or owner of, or of any instrument affecting the said estate or interest, unless the instrument or certificate of title, as the case may be, is expressed to be subject to its claim.

I APPOINT P.O. Box 908, Calgary, Alberta, T2P 2J6 as the place at which notices and proceedings relating hereto may be served.

DATED this 24 day of April, 2013

FIRST CALGARY FINANCIAL CREDIT UNION LIMITED,
by their solicitors and agents,
LEON BICKMAN BRENER

Per: _____
LAWRENCE D. LEON


C A N A D A
PROVINCE OF ALBERTA
TO WIT:

) I, LAWRENCE D. LEON, of the City of
) Calgary, in the Province of Alberta,
) Barrister and Solicitor

Make oath and say as follows:

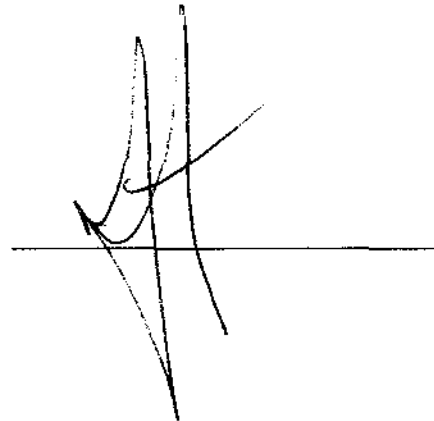
1. I am the agent for the above-named Caveator.
2. I believe that the said Caveator has a good and valid claim upon the said land and I say that this Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal therewith.

SWORN before me at the City)
of Calgary, in the Province)
of Alberta, this 24 day of)
April, 2013)


_____)

A Commissioner for Oaths in and
for the Province of Alberta

GAYLENE LINDHOLM
My Commission Expires January 8, 2016



SCHEDULE "A"

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ASSIGNMENT OF RENTS AND LEASES

THIS INDENTURE made this 23 day of April, 2013

BETWEEN:

CEP LP INVESTMENT CORP.

(hereinafter called "the Assignor")

OF THE FIRST PART

- and -

FIRST CALGARY FINANCIAL CREDIT UNION LIMITED

(hereinafter called "the Assignee")

OF THE SECOND PART

WHEREAS BY a Memorandum of Mortgage (which Mortgage together with any renewals or extensions thereof, or any mortgage or agreement taken in substitution therefor, either wholly or in part, is hereafter called the "Mortgage"), Assignor mortgaged to Assignee the following described lands and premises situate in the Province of Alberta:

see attached Schedule "A"

(hereinafter called "said lands") to secure repayment of the sum of \$19,200,000.00 with interest thereon as in the said Mortgage provided;

AND WHEREAS it was agreed that as additional security for the payment of the moneys secured and the performance of the Mortgage covenants the Assignor would assign to the Assignee the rents due in respect of said lands and any and every part thereof;

AND WHEREAS it was also agreed that as additional security for the payment of the moneys secured and the performance of the Mortgage covenants the Assignor would assign to the Assignee the Assignor's interest in all present and future leases in respect of said lands and any and every part thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of such advances that may from time to time be made by the Assignee under said Mortgage, the ASSIGNOR DOTY HEREBY ABSOLUTELY, TRANSFER AND SET OVER UNTO THE ASSIGNEE the following:

- a) all the rents due or to accrue due and payable in respect of the said lands, and any part thereof, during the currency of said Mortgage, under any and all present and future leases and rental agreements of every nature, kind and description in respect of said lands; and all benefit and advantage to be derived therefrom together with all rights of the Assignor for the enforcement of the payment thereof (and not to limit the generality of the foregoing including the right of distress) to hold and receive the rents unto the Assignee;
- b) the Assignor's rights, title, and interest in those leases which are described in Schedule "B" hereto; and
- c) the Assignor's rights, title, and interest in all future leases entered into by the Assignor, as lessor.

THE ASSIGNOR FURTHER COVENANTS AND AGREES WITH THE ASSIGNEE THAT:

1. Neither this assignment nor anything herein contained shall bind the Assignee to recognize any lease or agreement to lease said lands or any part thereof nor in any way render the interest of the mortgagee under said Mortgage subject to any such lease or agreement and all remedies now available to the Assignee under said Mortgage are hereby reserved to the Assignee and may be exercised notwithstanding any such lease or this assignment.
2. Nothing herein shall have the effect of making the Assignee responsible for the collection of the rents, profits or other payments, or for the performance of any covenants, terms, or conditions either by the lessor or the lessee under any leases.
3. The Assignee shall not by virtue of this agreement or by exercising any of its rights hereunder be deemed to be a mortgagee in possession of the Lands.
4. All revenues, monies, advantages, rights, things expressed in terms of money, rents and profits, and all monies payable under any lease or leases are hereby assigned and taken as collateral security for the due payment of any sum due to the mortgagee under the Mortgage and any renewals thereof, and none of the rights and remedies of the mortgagee under the Mortgage shall be delayed or affected or in any way prejudiced by this assignment; and notwithstanding any variation in the terms of the Mortgage or any release of part or parts of the mortgage security, this assignment shall continue until the whole of the monies secured by the Mortgage shall be fully paid and satisfied.
5. The Assignee shall be liable to account only for such monies as are actually received by it by virtue of these presents, less any proper costs including the costs of collection including legal charges (on a solicitor-client scale) and the net amount of such

monies as are actually received by the Assignee may, in its sole discretion be applied on account of the monies due under the mortgage or may be paid to the Mortgagor.

6. Until default shall have been made in any of the terms, conditions and covenants in the Mortgage, the Assignor shall be entitled to receive all rents, profits and other monies payable pursuant to the leases and shall not be liable to account therefor to the Assignee, but upon default in any payment under the Mortgage or any breach on the part of the Assignor of any of the covenants in the mortgage, and so often as either may occur, the Assignee shall thereupon be entitled to all rents, profits and other payments due or subsequently falling due under the leases (whether or not notice thereof has been given by the Assignee).

7. Save and except in the ordinary course of its business and in accordance with good commercial practice, the Assignor shall not without the consent of the Assignee:

- (a) demand or accept payment of rent under any of the leases more than one calendar month in advance;
- (b) make any amendment to any of the leases or alter or vary the amount of rent payable thereunder;
- (c) consent to the termination of any of the leases prior to the end of the stated term thereof; or
- (d) consent to an assignment or sublease of a lessee's interest or any part thereof;
- (e) release a lessee from the obligation to pay any rent arrears or from any unremedied breach of any covenant in the lease.

8. After any default in the performance of any obligation of the Assignor herein or in the mortgage, the Assignee, at its option, irrespective of whether or not notice has been delivered to the Assignor and without regard to the value of the lands secured by the mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by instrument in writing or by the court, may:

- (a) enter upon, take possession of, manage, and operate the leased Lands;
- (b) make, enforce, modify and accept the surrender of any of the leases;
- (c) obtain and evict tenants;
- (d) fix or modify rents;
- (e) lease the lands, or a portion or portions thereof;

- (f) do any acts which the Assignee deems proper to protect the security hereof until all indebtedness secured by the Mortgage is paid in full and, either with or without taking possession of the Lands, in its own name, sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid and apply the same, less costs and expenses of operation and collection, including reasonable solicitor's fees on a solicitor/client basis, upon such indebtedness; and
- (g) pay utilities, cable television costs, and such other user costs as the Assignee may in its absolute discretion, deem appropriate.

9. The entering upon and taking possession of the Lands, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default under the mortgage or invalidate any act done pursuant to such notice.

10. The Assignor shall within fifteen days of receipt of a written request from the Assignee therefor deliver to the Assignee full particulars of all of the leases then in force between the Assignor and third parties and shall provide to the Assignee copies of the written agreements which constitute such leases.

11. The Assignor shall from time to time upon receipt of written request or demand from the Assignee forthwith execute and deliver to the Assignee specific assignments of any or all of the leases as the Assignee may require, and all rents and monies payable thereunder, in such form as may be required by the Assignee.

12. The Assignee may waive any default or breach of covenant hereunder.

13. Any default by the Assignor in the observance or performance of any of the covenants and agreements herein, or in the Leases on the Assignor's part to be observed or performed, shall constitute a default under the mortgage and the whole of the principal sum remaining unpaid and all interest and other monies due to the Assignee under the mortgage shall, at the option of the Assignee, forthwith become due and payable in like manner and with like consequences and effects to all intents and purposes whatsoever as if the time therein mentioned for payment of such principal money had fully come and expired.

14. The Assignor shall at all times during the currency of the mortgage insure and keep insured against loss of rents resulting from rent abating by reason of damage to the lands by fire, earthquake, tornado, act of God, or otherwise by reason of which abatement of rent may or shall result, and will pay all premiums and sums of money necessary for such purposes as the same shall become due and shall and does hereby assign over to the Assignee all of the proceeds of the policy or policies of insurance. The Assignor shall forthwith on the happening of any loss resulting from rent abating as aforesaid furnish at its expense all necessary proofs and do all necessary acts and things to enable the

Assignee to obtain payment of the insurance moneys and all insurance monies received by the Assignee by virtue of any such policy or policies less all proper costs of collection thereof may at the option of the Assignee either be forthwith applied in reduction of the moneys secured by said mortgage or be paid to the Assignee.

15. This assignment is additional security for the Mortgage indebtedness, and the Assignee shall not by reason of this assignment, or by the collection of any monies hereunder, being rent or otherwise, be responsible for the observance, fulfilment, or performance of any covenant, term, or provision in any of the leases, or any renewal thereof.

16. The Assignor covenants with the Assignee that the leases described in Schedule "B" are good, valid, and subsisting and that the covenants, provisos, and conditions thereof on the part of the lessor have been duly observed and performed up to the date hereof.

17. The Assignor shall, at the request of the Assignee, execute such further assurances in respect of this agreement as the Assignee may reasonably require.

18. The terms "Assignor" and Assignee" and references thereof herein shall include the successors and assigns of the Assignor and Assignee respectively and if these presents are entered into and executed by more than one party as Assignor, then all covenants and stipulations herein contained or implied shall apply to and be binding upon all the parties comprising the Assignor jointly and severally and their successors and assigns.

19. Execution of this assignment by facsimile signature or by email in PDF shall be treated, for all purposes, as execution by original signature.

IN WITNESS WHEREOF the Assignor has executed these presents the day and year first above written.

CEP LP INVESTMENT CORP.

Per: 

President & Secretary

(c/s)

SCHEDULE "A"

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

SUMMARY OF LEASES
AS AT April ____, 2013

TENANT

NET
RENTABLE
SQ. FT.

BETWEEN:

CEP LP INVESTMENT CORP.

- AND -

**FIRST CALGARY FINANCIAL CREDIT UNION
LIMITED**

ASSIGNMENT OF RENTS & LEASES

LEON BICKMAN BRENER
Lawyers
#350, 603 - 7th Avenue S.W.
CALGARY, Alberta
T2P 2T5

Our File: LDL2130239

This is Exhibit "1" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

**GENERAL
SECURITY AGREEMENT**

(For Mortgaged Lands only)

FROM:

Guarantor: CEP LP INVESTMENT CORP.
full name(s)
(print)

TO: FIRST CALGARY FINANCIAL CREDIT UNION LIMITED (the "Credit Union")
#1100, 333-7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Alberta Branch Member No(s): _____

FOR VALUE RECEIVED, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a security interest in the following (herein collectively called the "Collateral"):

- (i) the property described below (herein called the "Described Property");
- (ii) all parts, accessories, attachments, Accessions, additions or increases to the Described Property;
- (iii) all substitutions for or replacements of the Described Property;
- (iv) all Proceeds of the Described Property; and
- (v) all deeds, documents, writings, papers and books relating to or being records of the Described Property.

Any references to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

"Described Property" means the following property (in describing motor vehicles, trailers, mobile homes, airplanes, and outboard boat motors, serial numbers must be included as part of description):

SEE ATTACHED SCHEDULE "A"

The Security Interest granted hereby secures payment of any and all obligations, indebtedness and liabilities of the Debtor (either alone or with others) to the Credit Union pursuant to the following document(s) (such document(s) herein called the "Document(s)");

All security as set out in the commitment letter dated April 17, 2013

(herein called the "Indebtedness").

In addition to the foregoing, this Agreement includes those other terms and conditions set out below:

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Agreed Rate" means the rate of interest payable under the Document(s) and in the event such Document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (ii) "Debtor" means the person or persons named above as being the Guarantor,
- (iii) "Encumbrances" means any Security Interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral but excluding the Security Interest created hereby.

2. DEBTORS REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances;
- (b) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (c) the name(s) of the Debtor is (are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (d) there is no provision in any agreement to which the Debtor is a party nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

3. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances;
- (c) not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or of any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein relating to the Debtor, the Debtor's name or Collateral;
 - (ii) the details of any claims or litigation affecting the Debtor or Collateral; and
 - (iii) any loss or damage to Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provision of this Agreement or any other Agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (h) to keep proper, accurate and complete records of the Collateral;
- (i) to deliver to the Credit Union from time to time promptly upon request:
 - (i) all records relating to the Collateral for the purpose of inspecting or copying the same;
 - (ii) all policies and certificates of insurance relating to the Collateral; and
 - (iii) such information concerning the Collateral as the Credit Union may reasonably request;

(j) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;

(k) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;

(l) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:

- (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses and maintain the present buildings and improvements on the said farm(s) in good condition and repair,
- (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
- (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
- (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all the Debtor's rights thereunder, and

(m) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral.

4. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

5. APPLICATION OF MONIES

All Monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

6. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

(a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;

(b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;

(c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor,

(d) bankruptcy or insolvency of the Debtor, filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor, appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;

(e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor,

(f) the Debtor commits or threatens to commit an act of bankruptcy;

(g) any execution, sequestration, extent or other process of any court becomes enforceable against Collateral or if a distress or analogous process is levied upon Collateral;

(h) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor, or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(i) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy,

7. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

8. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(d) the Credit Union may, but shall not be bound to, realize on the Collateral.

9. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

10. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and enforcing or collecting the Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

11. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

12. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

13. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail, to the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union shall not be liable for any failure to

exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

(b) No delay or omission by the Credit Union in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Credit Union may remedy any default by the Debtor hereunder in any manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of the Credit Union granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(c) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(d) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(e) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(f) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(g) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

(h) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and the terms hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, partnership or corporation.

(i) In the event any terms of this Agreement, as amended from time to time, shall be deemed invalid, void or unenforceable, in whole or in part, by any court of competent jurisdiction, the remaining terms of this Agreement shall remain in full force and effect.

(j) Nothing herein contained shall in any way obligate the Credit Union to grant, continue, renew or extend time for payment of the Indebtedness.

15. ATTACHMENT

The Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

16. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the Indebtedness may be disclosed by the Credit Union as required by the PPSA.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

18. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

THIS AGREEMENT MADE BETWEEN THE DEBTOR AND THE CREDIT UNION HAS HERE UNTO BEEN EXECUTED AND DELIVERED BY THE DEBTOR THIS 23 DAY OF April, 2013 AT CALGARY, ALBERTA

CEP LP INVESTMENT CORP.

Per:  _____

(C/S)

c/o #300, 1324 - 11th Avenue S.W.
Calgary, Alberta T3C 0M6
(Full address of Debtor)

** Use proper form of execution depending upon nature of Debtor

SCHEDULE "A"**DESCRIPTION OF COLLATERAL**

All of the present and after-acquired personal property of the Debtor located at or on or related to or arising from the lands which are municipally described as 396-11th Avenue S.W., Calgary, Alberta, Alberta and legally described as noted below (the "Lands"), and known as CEP Building.

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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UNIT 73
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CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0811241
UNIT 103
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CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

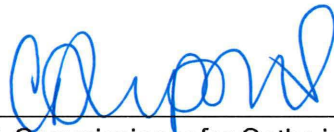
CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CUC0109

This is Exhibit "J" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 15 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

Search ID #: Z13263388

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 26952.018

Search ID #: Z13263388

Date of Search: 2020-Nov-12

Time of Search: 15:57:14

Business Debtor Search For:

CEP LP INVESTMENT CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z13263388

Business Debtor Search For:

CEP LP INVESTMENT CORP.

Search ID #: Z13263388

Date of Search: 2020-Nov-12

Time of Search: 15:57:14

Registration Number: 13042505809

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Apr-25

Registration Status: Current

Expiry Date: 2044-Apr-25 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

13042516468	Renewal	2013-Apr-25
14121144251	Amendment	2014-Dec-11
16070600903	Amendment	2016-Jul-06

Debtor(s)

Block

Status

1 SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Current

Block

Status

2 CEP LP INVESTMENT CORP.
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Current

Secured Party / Parties

Block

Status

1 FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
1100- 333 7 AVENUE SW
CALGARY, AB T2P 2Z1

Deleted by
14121144251

Phone #: 403 276 7571

Fax #: 403 269 5118

Search ID #: Z13263388

Block

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Deleted by
16070600903

Block

3 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Current by
16070600903

Collateral: General

Block

Description

1 All of the present and after-acquired personal property of the Debtor located at or on or related to or arising from the lands which are municipally described as 396 - 11th Avenue S.W., Calgary, Alberta and legally described as Condominium Plan 0811241, Units 1 to 31 inclusive, Units 43, 60, 73, 92-100 inclusive, 103, 105, 107 and 111 to 128 inclusive (the "Lands"), and known as CEP Building.

Status

Current

Search ID #: Z13263388

Business Debtor Search For:

CEP LP INVESTMENT CORP.

Search ID #: Z13263388

Date of Search: 2020-Nov-12

Time of Search: 15:57:14

Registration Number: 13042506279

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Apr-25

Registration Status: Current

Expiry Date: 2044-Apr-25 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

13042516602	Renewal	2013-Apr-25
14121145543	Amendment	2014-Dec-11
16070548254	Amendment	2016-Jul-05

Debtor(s)

Block

Status

Current

1 CEP LP INVESTMENT CORP.
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Secured Party / Parties

Block

Status

Deleted by
14121145543

1 FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
1100- 333 7 AVENUE SW
CALGARY, AB T2P 2Z1
Phone #: 403 276 7571 Fax #: 403 269 5118

Block

Status

Deleted by
16070548254

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Search ID #: Z13263388

Block

3 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Current by
16070548254

Collateral: General

Block

Description

1 All of the present and after-acquired personal property of the Debtor located at or on or related to or arising from the lands which are municipally described as 396 - 11th Avenue S.W., Calgary, Alberta and legally described as Condominium Plan 0811241, Units 1 to 31 inclusive, Units 43, 60, 73, Units 92 to 100 inclusive, Units 103, 105, 107 and Units 111 to 128 inclusive (the "Lands"), and known as CEP Building.

Status

Current

Search ID #: Z13263388

Business Debtor Search For:

CEP LP INVESTMENT CORP.

Search ID #: Z13263388

Date of Search: 2020-Nov-12

Time of Search: 15:57:14

Registration Number: 13042506521

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Apr-25

Registration Status: Current

Expiry Date: 2044-Apr-25 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

13042516673	Renewal	2013-Apr-25
14121202406	Amendment	2014-Dec-12
16070549706	Amendment	2016-Jul-05

Debtor(s)

Block

Status

1 CEP LP INVESTMENT CORP.
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Current

Secured Party / Parties

Block

Status

1 FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
1100- 333 7 AVENUE SW
CALGARY, AB T2P 2Z1
Phone #: 403 276 7571 Fax #: 403 269 5118

Deleted by
14121202406

Block

Status

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Deleted by
16070549706

Search ID #: Z13263388

Block

3 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Current by
16070549706

Collateral: General

Block

Description

1 All present and future indebtedness and liabilities whatsoever owing by SAFEGUARD
REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP, to the Debtor.


Status

Current

Result Complete

This is Exhibit "K" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

**GENERAL
SECURITY AGREEMENT**

(For Mortgaged Lands only)

FROM:

Debtor: SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
full name(s)
(print)

TO: FIRST CALGARY FINANCIAL CREDIT UNION LIMITED (the "Credit Union")
#1100, 333-7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Alberta Branch Member No(s): _____

FOR VALUE RECEIVED, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a security interest in the following (herein collectively called the "Collateral"):

- (i) the property described below (herein called the "Described Property");
- (ii) all parts, accessories, attachments, Accessions, additions or increases to the Described Property;
- (iii) all substitutions for or replacements of the Described Property;
- (iv) all Proceeds of the Described Property; and
- (v) all deeds, documents, writings, papers and books relating to or being records of the Described Property.

Any references to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

"Described Property" means the following property (in describing motor vehicles, trailers, mobile homes, airplanes, and outboard boat motors, serial numbers must be included as part of description):

SEE ATTACHED SCHEDULE "A"

The Security Interest granted hereby secures payment of any and all obligations, indebtedness and liabilities of the Debtor (either alone or with others) to the Credit Union pursuant to the following document(s) (such document(s) herein called the "Document(s)"):

All security as set out in the commitment letter dated April 17, 2013

(herein called the "Indebtedness").

In addition to the foregoing, this Agreement includes those other terms and conditions set out below:

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Agreed Rate" means the rate of interest payable under the Document(s) and in the event such Document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (ii) "Debtor" means the person or persons named above as being the Debtor.
- (iii) "Encumbrances" means any Security interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral but excluding the Security Interest created hereby.

2. DEBTORS REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances;
- (b) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (c) the name(s) of the Debtor is (are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (d) there is no provision in any agreement to which the Debtor is a party nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

3. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances;
- (c) not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or of any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein relating to the Debtor, the Debtor's name or Collateral;
 - (ii) the details of any claims or litigation affecting the Debtor or Collateral; and
 - (iii) any loss or damage to Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provision of this Agreement or any other Agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (h) to keep proper, accurate and complete records of the Collateral;
- (i) to deliver to the Credit Union from time to time promptly upon request:
 - (i) all records relating to the Collateral for the purpose of inspecting or copying the same;
 - (ii) all policies and certificates of insurance relating to the Collateral; and
 - (iii) such information concerning the Collateral as the Credit Union may reasonably request;

- (j) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;
- (k) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;
- (l) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:
 - (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses and maintain the present buildings and improvements on the said farm(s) in good condition and repair,
 - (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
 - (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
 - (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all the Debtor's rights thereunder, and
- (m) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral.

4. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

5. APPLICATION OF MONIES

All Monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

6. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;

(c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor,

(d) bankruptcy or insolvency of the Debtor, filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor, appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;

(e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor,

(f) the Debtor commits or threatens to commit an act of bankruptcy;

(g) any execution, sequestration, extent or other process of any court becomes enforceable against Collateral or if a distress or analogous process is levied upon Collateral;

(h) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor, or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(i) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy,

7. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

8. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(d) the Credit Union may, but shall not be bound to, realize on the Collateral.

9. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

10. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and enforcing or collecting the Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

11. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

12. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

13. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail, to the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union shall not be liable for any failure to

exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

(b) No delay or omission by the Credit Union in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Credit Union may remedy any default by the Debtor hereunder in any manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of the Credit Union granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(c) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(d) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(e) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(f) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(g) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

(h) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and the terms hereof shall be read with all grammatical changes necessary dependant upon the person referred to being a male, female, partnership or corporation.

(i) In the event any terms of this Agreement, as amended from time to time, shall be deemed invalid, void or unenforceable, in whole or in part, by any court of competent jurisdiction, the remaining terms of this Agreement shall remain in full force and effect.

(j) Nothing herein contained shall in any way obligate the Credit Union to grant, continue, renew or extend time for payment of the Indebtedness.

15. ATTACHMENT

The Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

16. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the Indebtedness may be disclosed by the Credit Union as required by the PPSA.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

18. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

THIS AGREEMENT MADE BETWEEN THE DEBTOR AND THE CREDIT UNION HAS HERE UNTO BEEN EXECUTED AND DELIVERED BY THE DEBTOR THIS 23 DAY OF April, 2013 AT CALGARY, ALBERTA

SAFEGUARD REAL ESTATE INVESTMENT FUND IV
LIMITED PARTNERSHIP, by its General Partner, CEP LP
INVESTMENT CORP.

Per:  _____

(C/S)

c/o #300, 1324 - 11th Avenue S.W.
Calgary, Alberta T3C 0M6
(Full address of Debtor)

** Use proper form of execution depending upon nature of Debtor

SCHEDULE "A"**DESCRIPTION OF COLLATERAL**

All of the present and after-acquired personal property of the Debtor located at or on or related to or arising from the lands which are municipally described as 396-11th Avenue S.W., Calgary, Alberta, Alberta and legally described as noted below (the "Lands"), and known as CEP Building.

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

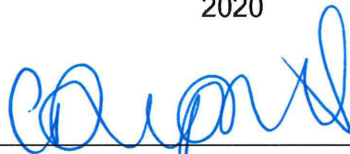
CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CUC0109

This is Exhibit "L" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

Search ID #: Z13263381

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 26952.018

Search ID #: Z13263381

Date of Search: 2020-Nov-12

Time of Search: 15:55:43

Business Debtor Search For:

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z13263381

Business Debtor Search For:

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP

Search ID #: Z13263381

Date of Search: 2020-Nov-12

Time of Search: 15:55:43

Registration Number: 13042505809

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Apr-25

Registration Status: Current

Expiry Date: 2044-Apr-25 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

13042516468	Renewal	2013-Apr-25
14121144251	Amendment	2014-Dec-11
16070600903	Amendment	2016-Jul-06

Debtor(s)

Block

Status

1 SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Current

Block

Status

2 CEP LP INVESTMENT CORP.
C/O #300, 1324 - 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Current

Secured Party / Parties

Block

Status

1 FIRST CALGARY FINANCIAL CREDIT UNION LIMITED
1100- 333 7 AVENUE SW
CALGARY, AB T2P 2Z1

Deleted by
14121144251

Phone #: 403 276 7571

Fax #: 403 269 5118

Search ID #: Z13263381

Block

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Deleted by
16070600903

Block

3 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Status

Current by
16070600903

Collateral: General

Block

Description

1 All of the present and after-acquired personal property of the Debtor located at or on or related to or arising from the lands which are municipally described as 396 - 11th Avenue S.W., Calgary, Alberta and legally described as Condominium Plan 0811241, Units 1 to 31 inclusive, Units 43, 60, 73, 92-100 inclusive, 103, 105, 107 and 111 to 128 inclusive (the "Lands"), and known as CEP Building.

Status

Current

Search ID #: Z13263381

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

SAFEGUARD REAL ESTATE FUND IV LP
SUITE 207, 1324-11TH AVE S.W.
CALGARY, AB T3C 0M6

Reg.#

10063020965

LAND CHARGE

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND II
LIMITED PARTNERSHIP
#300, 1324 - 11 AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

12041328443

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND II
LIMITED PARTNERSHIP
#300, 1324 - 11 AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

12041328874

LAND CHARGE

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND III
LIMITED PARTNERSHIP
SUITE 300, 1324 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Reg.#

17050806632

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND III
LIMITED PARTNERSHIP
SUITE 300, 1324 11TH AVENUE S.W.
CALGARY, AB T3C 0M6

Reg.#

17050807382

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND III
LIMITED PARTNERSHIP
300, 1324 - 11TH AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

19012429619

Search ID #: Z13263381

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND III
LIMITED PARTNERSHIP
300, 1324 - 11TH AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

19012429925

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND
LIMITED PARTNERSHIP
SUITE 300, 1324 - 11TH AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

14090812232

SECURITY AGREEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND
LIMITED PARTNERSHIP
SUITE 300, 1324 - 11TH AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

14090812268

LAND CHARGE

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND V
LIMITED PARTNERSHIP
310, 1324 11 AVENUE SW
CALGARY, AB T3C 0M6

Reg.#

15122221574

WRIT OF ENFORCEMENT

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND VI
LIMITED PARTNERSHIP
400, 550 - 11 AVENUE S.W.
CALGARY, AB T2R1M7

Reg.#

09042425242

LAND CHARGE

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND VII
LIMITED PARTNERSHIP
#450, 550 - 11TH AVENUE S.W.
CALGARY, AB T2R 1M7

Reg.#

08073110295

LAND CHARGE

Search ID #: Z13263381

Debtor Name / Address

SAFEGUARD REAL ESTATE INVESTMENT FUND VII
LIMITED PARTNERSHIP
#450, 550 - 11TH AVENUE S.W.
CALGARY, AB T2R 1M7

Reg.#

08073110402

LAND CHARGE

Debtor Name / Address

SAFEGUARD ROOFING INC.
12619 17 AVE SW
EDMONTON, AB T6W 1R8

Reg.#

20021305419

WORKERS' COMPENSATION BOARD CHARGE

Result Complete

This is Exhibit "M" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



COPY

CARSCALLEN LLP

October 11, 2017

Grant W.D. Cameron
Direct Line: (403) 298-8446
cameron@carscallen.com

REGISTERED MAIL

File No. 26952.018

CEP LP Investment Corp.
4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7

Safeguard Real Estate Investment Fund IV LP
c/o General Partner CEP LP Investment Corp.
4500, 855 - 2nd Street
Calgary, AB T2P 4K7

Attention: Mr. Steven Butt

Attention: Mr. Steven Butt

Dear Sir:

Re: Connect First Credit Union Ltd. v Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp.

We are solicitors for Connect First Credit Union Ltd. We are advised by our client that you are in default of the terms of a certain loan facility that was granted to Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. by Connect First Credit Union Ltd. We are further advised by our client that as at October 10, 2017, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. are indebted to Connect First Credit Union Ltd. as follows:

- | | | |
|----|--|------------------------|
| 1. | Commercial Mortgage principal and interest balance as at October 10, 2017 (Per diem interest thereafter: \$1,580.99) | \$17,029,298.96 |
| 2. | Solicitor and client costs for the within demand letter | \$750.00 |
| | Total as at October 10, 2017
(Per diem interest thereafter: \$1,580.99) | \$17,030,048.96 |

The above loan facility is due and payable in full upon demand for payment being made by Connect First Credit Union Ltd. Accordingly, on behalf of our client, we hereby make formal demand for payment of the above amount of **\$17,030,048.96**, together with interest in the amount of \$1,580.99 *per diem*, from and after October 10, 2017, and costs, all in accordance with the terms of the loan facility, within ten (10) days of the date of this letter.

{02105270-1}

October 12, 2017

Page 2

Payment shall be made to Carscallen LLP by way of certified cheque, bank draft, money order, solicitor's trust cheque, or wire transfer. We can provide you with the total amount in respect of costs if you contact us upon receipt of this letter. If we are not in receipt of payment in full within the referenced timeframe, we anticipate receiving instructions from our client to commence or continue proceedings against you through the Court of Queen's Bench of Alberta without further notice, which proceedings may include the appointment of a Receiver and the enforcement of all security.

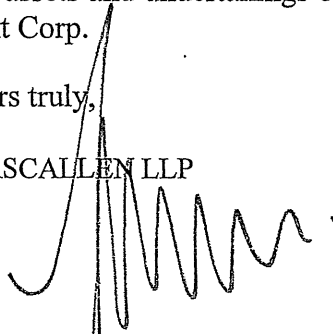
Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. executed certain security relating to the indebtedness in favour of Connect First Credit Union Ltd.

We are enclosing with this demand letter our Notice of Intention to Enforce Security pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Further to the terms and provisions of the *Bankruptcy and Insolvency Act*, Connect First Credit Union Ltd. will not be in a position to enforce its security until the expiry of ten (10) days from the date of this demand letter, and the date of the Notice of Intention to Enforce Security. This period of time may be waived by the debtor, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. We have included a form of waiver for your execution and return to the writer's attention. If you execute and return the waiver, Connect First Credit Union Ltd. will be able to proceed with the immediate enforcement of the security, including but not limited to an application to appoint a Receiver over all of the assets and undertakings of Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp.

Yours truly,

CARSCALLEN LLP



Grant W.D. Cameron

sr

Enclosure

CANADA POSTES POST CANADA		REGISTERED RECOMMANDÉ	
CEP LP Investment Corp. 4500, 855-2nd Street SW Calgary, AB T2P 4K2		26952.018	SR.
Attention: Mr. Steven Battip		ALBERTA CALGARY ALBERTA	
Declared Value Valeur déclarée \$	12P 010	CPC Tracking Number Numéro de repérage de la SCP	RN 231 232 787 CA

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(SECTION 244(1) - RULE 124)

TO: Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. (the “Debtor”), being insolvent entities;

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd., a secured creditor, intends to enforce its security on the insolvent entities’ property, being all of the Debtor’s present and after acquired property.
2. The security that is to be enforced is, *inter alia*, in the form of:
 - (a) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042506279 as against all present and after acquired personal property of CEP LP Investment Corp., including all proceeds associated therewith;
 - (b) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042505809 as against all present and after acquired personal property of Safeguard Real Estate Investment Fund IV LP., including all proceeds associated therewith;
 - (c) Mortgage executed by CEP LP Investment Corp. in favour of Connect First Credit Union Ltd., dated April 23, 2013, and encumbering the lands as referenced in the Schedule of Lands, as attached hereto;

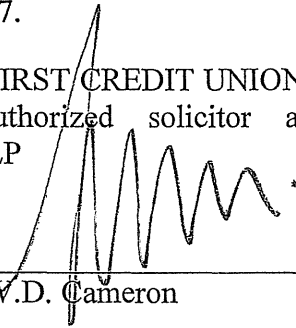
(the “**Security**”).
3. The total amount of the indebtedness secured by the Security as of October 10, 2017, is **\$17,029,298.96**, plus accruing interest, costs, charges, expenses and fees, including, without limitation, solicitor and own client costs incurred by Connect First Credit Union Ltd. on a full indemnity basis.

4. The secured creditor Connect First Credit Union Ltd. will not have the right to enforce the referenced Security until after the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta this 12 day of October, 2017.

CONNECT FIRST CREDIT UNION LTD., by
its duly authorized solicitor and agent
Carscallen LLP

Per:



Grant W.D. Cameron

SCHEDULE OF LANDS

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 103
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 105
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

**CONSENT TO EARLY ENFORCEMENT
SECTION 244(2)**

TAKE NOTICE THAT:

1. The Debtors, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp., hereinafter referred to as "**the Debtor**", hereby consents to the early enforcement of certain Security held by Connect First Credit Union Ltd., as follows:
 - (a) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042506279 as against all present and after acquired personal property of CEP LP Investment Corp., including all proceeds associated therewith;
 - (b) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042505809 as against all present and after acquired personal property of Safeguard Real Estate Investment Fund IV LP., including all proceeds associated therewith;
 - (c) Mortgage executed by CEP LP Investment Corp. in favour of Connect First Credit Union Ltd., dated April 23, 2013, and encumbering the lands as referenced in the Schedule of Lands, as attached hereto;

(collectively, the "**Security**")

notwithstanding that the Form 86 Notice of Intention to Enforce Security was not issued to the Debtor until October 11, 2017, and notwithstanding that the ten (10) day period referenced in Section 244 of the *Bankruptcy and Insolvency Act* has not yet expired.

DATED at the City of Calgary, in the Province of Alberta this ____ day of _____, 2017.

CEP LP INVESTMENT CORP

SAFEGUARD REAL ESTATE
INVESTMENT FUND IV LP

Per: _____

Per: _____

SCHEDULE OF LANDS

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
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EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 92 TO 100 INCLUSIVE
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0811241
UNIT 103
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UNIT 105
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CONDOMINIUM PLAN 0811241
UNIT 107
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EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS



COPY

CARSCALLEN LLP

October 11, 2017

Grant W.D. Cameron
Direct Line: (403) 298-8446
cameron@carscallen.com

REGISTERED MAIL

File No. 26952.018

CEP LP Investment Corp.
4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7

Safeguard Real Estate Investment Fund IV LP
c/o General Partner CEP LP Investment Corp.
4500, 855 - 2nd Street
Calgary, AB T2P 4K7

Attention: Mr. Steven Butt

Attention: Mr. Steven Butt

Dear Sir:

Re: Connect First Credit Union Ltd. v Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp.

We are solicitors for Connect First Credit Union Ltd. We are advised by our client that you are in default of the terms of a certain loan facility that was granted to Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. by Connect First Credit Union Ltd. We are further advised by our client that as at October 10, 2017, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. are indebted to Connect First Credit Union Ltd. as follows:

- | | | |
|----|--|------------------------|
| 1. | Commercial Mortgage principal and interest balance as at October 10, 2017 (Per diem interest thereafter: \$1,580.99) | \$17,029,298.96 |
| 2. | Solicitor and client costs for the within demand letter | \$750.00 |
| | Total as at October 10, 2017 | \$17,030,048.96 |
| | (Per diem interest thereafter: \$1,580.99) | |

The above loan facility is due and payable in full upon demand for payment being made by Connect First Credit Union Ltd. Accordingly, on behalf of our client, we hereby make formal demand for payment of the above amount of **\$17,030,048.96**, together with interest in the amount of \$1,580.99 *per diem*, from and after October 10, 2017, and costs, all in accordance with the terms of the loan facility, within ten (10) days of the date of this letter.

{02105270-1}

October 12, 2017

Page 2

Payment shall be made to Carscallen LLP by way of certified cheque, bank draft, money order, solicitor's trust cheque, or wire transfer. We can provide you with the total amount in respect of costs if you contact us upon receipt of this letter. If we are not in receipt of payment in full within the referenced timeframe, we anticipate receiving instructions from our client to commence or continue proceedings against you through the Court of Queen's Bench of Alberta without further notice, which proceedings may include the appointment of a Receiver and the enforcement of all security.

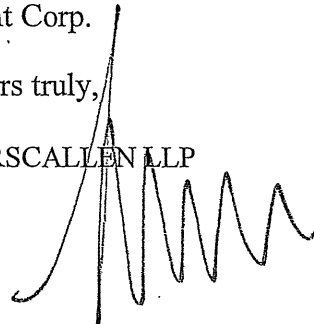
Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. executed certain security relating to the indebtedness in favour of Connect First Credit Union Ltd.

We are enclosing with this demand letter our Notice of Intention to Enforce Security pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Further to the terms and provisions of the *Bankruptcy and Insolvency Act*, Connect First Credit Union Ltd. will not be in a position to enforce its security until the expiry of ten (10) days from the date of this demand letter, and the date of the Notice of Intention to Enforce Security. This period of time may be waived by the debtor, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. We have included a form of waiver for your execution and return to the writer's attention. If you execute and return the waiver, Connect First Credit Union Ltd. will be able to proceed with the immediate enforcement of the security, including but not limited to an application to appoint a Receiver over all of the assets and undertakings of Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp.

Yours truly,

CARSCALLEN LLP



Grant W.D. Cameron

sr

Enclosure

CANADA POSTES / POSTES CANADA / POST CANADA

REGISTERED / RECOMMANDÉ
DOMESTIC / DÉCIME INTÉRIEUR

R

Safeguard Real Estate Investment Fund IV LP
c/o General Partner CEP LP Investment Corp.
4500, 855-2nd Street
Calgary, AB T2P 4K7

Attention: Mr. Steven Butt

2017-10-13 26952 018/SK

POSTERPO
CALGARY ALBERTA

Declared Value / Valeur déclarée \$

CPC Tracking Number / Numéro de repérage de la SCP
T2P 0110
RN 231 232 795 CA

33-086-584 (14-06)

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(SECTION 244(1) - RULE 124)

TO: Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp. (the "Debtor"), being insolvent entities;

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd., a secured creditor, intends to enforce its security on the insolvent entities' property, being all of the Debtor's present and after acquired property.
2. The security that is to be enforced is, *inter alia*, in the form of:
 - (a) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042506279 as against all present and after acquired personal property of CEP LP Investment Corp., including all proceeds associated therewith;
 - (b) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042505809 as against all present and after acquired personal property of Safeguard Real Estate Investment Fund IV LP., including all proceeds associated therewith;
 - (c) Mortgage executed by CEP LP Investment Corp. in favour of Connect First Credit Union Ltd., dated April 23, 2013, and encumbering the lands as referenced in the Schedule of Lands, as attached hereto;

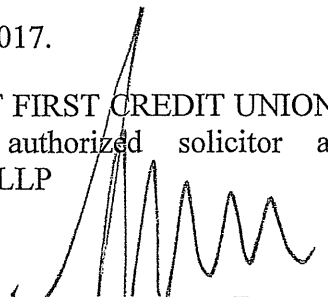
(the "Security").
3. The total amount of the indebtedness secured by the Security as of October 10, 2017, is **\$17,029,298.96**, plus accruing interest, costs, charges, expenses and fees, including, without limitation, solicitor and own client costs incurred by Connect First Credit Union Ltd. on a full indemnity basis.

4. The secured creditor Connect First Credit Union Ltd. will not have the right to enforce the referenced Security until after the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta this 12 day of October, 2017.

CONNECT FIRST CREDIT UNION LTD., by
its duly authorized solicitor and agent
Carscallen LLP

Per:



Grant W.D. Cameron

SCHEDULE OF LANDS

CONDOMINIUM PLAN 0811241
UNITS 1 TO 31 INCLUSIVE
AND 4914 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 43
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 73
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0811241
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CONDOMINIUM PLAN 0811241
UNIT 105
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CONDOMINIUM PLAN 0811241
UNIT 107
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

**CONSENT TO EARLY ENFORCEMENT
SECTION 244(2)**

TAKE NOTICE THAT:

1. The Debtors, Safeguard Real Estate Investment Fund IV LP and CEP LP Investment Corp., hereinafter referred to as "**the Debtor**", hereby consents to the early enforcement of certain Security held by Connect First Credit Union Ltd., as follows:

- (a) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042506279 as against all present and after acquired personal property of CEP LP Investment Corp., including all proceeds associated therewith;
- (b) General Security Agreement in favour of Connect First Credit Union Ltd., dated April 23, 2013, registered and perfected at the Personal Property Registry of Alberta on April 25, 2013 as registration number 13042505809 as against all present and after acquired personal property of Safeguard Real Estate Investment Fund IV LP., including all proceeds associated therewith;
- (c) Mortgage executed by CEP LP Investment Corp. in favour of Connect First Credit Union Ltd., dated April 23, 2013, and encumbering the lands as referenced in the Schedule of Lands, as attached hereto;

(collectively, the "**Security**")

notwithstanding that the Form 86 Notice of Intention to Enforce Security was not issued to the Debtor until October 11, 2017, and notwithstanding that the ten (10) day period referenced in Section 244 of the *Bankruptcy and Insolvency Act* has not yet expired.

DATED at the City of Calgary, in the Province of Alberta this ____ day of _____, 2017.

CEP LP INVESTMENT CORP

SAFEGUARD REAL ESTATE
INVESTMENT FUND IV LP

Per: _____

Per: _____

SCHEDULE OF LANDS

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CONDOMINIUM PLAN 0811241
UNITS 111 TO 128 INCLUSIVE
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

This is Exhibit "N" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



CARSCALLEN LLP

January 30, 2018

EMAIL

Bennett Jones LLP
4500 Bankers Hall East
855 - 2nd Street SW
Calgary, AB T2P 4K7

Attention: Blair C. Yorke-Slader, Q.C.

Dear Sir:

Re: Connect First Credit Union Ltd. v CEP LP Investment Corp. and Safeguard Real Estate Investment Fund IV LP

Further the above referenced matter, and further to our earlier discussions regarding the expiry of the mortgage term, please accept this correspondence as formal written notice that Connect First Credit Union Ltd. will not be offering a mortgage renewal or new mortgage term to your clients, and as such, the mortgage term shall expire on April 4, 2018. When your clients are in a position to pay out the indebtedness owing to Connect First Credit Union Ltd., please contact me directly and I will prepare a payout statement for your office, as at the requested date. If we are not paid out by April 4, 2018, we anticipate receiving instructions from our client to proceed with a foreclosure action.

Yours truly,

CARSCALLEN LLP

Grant W.D. Cameron

SR

cc: *Kunle Popoola, Connect First (via email)*

{02203244-1}



CARSCALLEN LLP

March 23, 2018

EMAIL

Grant W.D. Cameron

Direct Line: (403) 298-8446
cameron@carscallen.com

File No. 26952.018

Bennett Jones LLP
4500 Bankers Hall East
855 - 2nd Street SW
Calgary, AB T2P 4K7

Attention: Blair C. Yorke-Slader, Q.C.

Dear Sir:

Re: Connect First Credit Union Ltd. v CEP LP Investment Corp. and Safeguard Real Estate Investment Fund IV LP

Further to the above referenced matter, and further to our correspondence dated January 30, 2018 wherein we advised that Connect First Credit Union Ltd. would not be offering a mortgage renewal to the mortgagors, we are writing today to confirm that the mortgage term will expire on April 4, 2018. The estimated payout as at April 5, 2018 is \$16,444,311.42, with applicable interest thereafter. Unbilled fees and disbursements are in the estimated amount of \$2,000.00. When your client is in a position to payout the referenced indebtedness, please contact the writer directly and we will then assemble a formal payout statement as at the anticipated payment date. We look forward to hearing from your office regarding these matters at your earliest convenience.

Yours truly,

CARSCALLEN LLP

Grant W.D. Cameron

SR

cc: *Kunle Popoola, Connect First (via email)*

{02259676-1}

This is Exhibit "O" referred to in the Affidavit
of OLAKUNLE POPOOLA

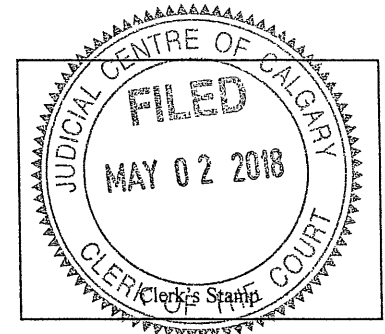
Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

I hereby certify this to be a true copy of
the original Order
dated this 02 day of May 2018
_____ for Clerk of the Court



COURT FILE NUMBER 1701-07963
COURT Queen's Bench of Alberta
JUDICIAL CENTRE Calgary
PLAINTIFF Connect First Credit Union Ltd.
DEFENDANTS Safeguard Real Estate Investment Fund II Limited
Partnership and Lavalin L.P. Investment Corp.
DOCUMENT **CONSENT REDEMPTION ORDER – LISTING**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Carscallen LLP**
900, 332 - 6 Avenue SW
Calgary, Alberta T2P 0B2
Telephone:(403) 262-3775
Attention: Grant Cameron
File No.: 26952.013

DATE ON WHICH ORDER WAS PRONOUNCED:	Tuesday, May 1, 2018
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	Master J.T. Prowse, Q.C.

Upon the application of the Plaintiff, by way of a Special Masters Chambers Application heard on April 19, 2018; and upon reviewing the pleadings and materials filed herein by the Plaintiff and the Defendants; and upon hearing the submissions of counsel for the Plaintiff and counsel for the Defendants; and upon noting the consent of counsel for the Defendants, endorsed hereon;

IT IS HEREBY ORDERED AND DECLARED THAT:

- In this Order the mortgaged lands are the following:

FIRST:

PLAN CALGARY 3790P
LOT A
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

SECOND:

PLAN CALGARY 3790P
LOT B
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

THIRD:

PLAN 3790P

LOT C
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

FOURTH:
PLAN 3790P
LOT D
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

FIFTH:
PLAN A1
BLOCK 26
LOT 14
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN
8211788

SIXTH:
PLAN A1
BLOCK 26
LOT 15
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN
8211788

SEVENTH:
PLAN A1
BLOCK 26
LOT 16
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN
8211788

2. The Mortgages described in the Statement of Claim are valid and enforceable Mortgages over the mortgaged lands.
3. There is outstanding, due and owing to the Plaintiff under the Mortgages the aggregate sum of **\$13,817,794.94** as at the 30th day of April, 2018 (as set forth in the Statement of Secured Indebtedness which is attached to this Order), plus costs on a solicitor and client basis as worded in the Mortgages, plus interest thereafter at the Mortgage rates, plus other amounts chargeable under the Mortgages (the "Indebtedness"). Prior to the entry of this Order, the Assessment Officer shall check the amounts claimed in the Statement of Secured Indebtedness, including the particulars provided in the Affidavit of Default and the Plaintiff's calculations. If the Assessment Officer returns this Order unentered, then the Plaintiff may either submit a corrected Order or seek the advice and direction of the Court. The requirement for service of documents prior to entry of this Order, set out in Rule 9.35(1)(a), is hereby waived.

4. The Defendants and subsequent encumbrancers have one month from service of this Order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this Order.
5. The Defendants or anyone else entitled to do so shall have **forty-five (45) days** from the date of the within Order (the "Redemption Date") to repay the Indebtedness, failing which the mortgaged lands shall be offered for sale in the manner described in the Judicial Listing Agreement attached to this Order. Subject to any further Order of the Court, and subject to paragraph 12 of this Order, this action is stayed until the Redemption Date.
6. If the Defendants, or anyone entitled to do so, repay the Indebtedness prior to the mortgaged lands being sold or foreclosed in these proceedings, then the Plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the Mortgages, or a registrable transfer of the Mortgages.
7. If the Indebtedness has not been repaid by the Redemption Date, then the mortgaged lands shall be listed for sale with a national or international brokerage (the "Realtor") to be selected and agreed upon by the Plaintiff and the Defendants, upon the terms and conditions mentioned in the Judicial Listing Agreement, attached to this Order. If the Plaintiff and Defendants can not agree upon an appropriate brokerage to undertake the Judicial Listing, the parties have leave to re-attend before Master Prowse to address and resolve the issue.
8. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the mortgaged lands, which sign shall remain during the period of the Judicial Listing and shall not be interfered with by any person.
9. During the period of the Judicial Listing ordered herein, the Defendants and any person in possession of the mortgaged lands shall cooperate with the Realtor, and shall allow access to the mortgaged lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M.
10. Any and all other real estate listings relative to the mortgaged lands shall be cancelled during the period of the Judicial Listing ordered herein.
11. If the mortgaged lands become vacant or abandoned during the course of this action, then the Plaintiff may enter the mortgaged lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a mortgagee in possession or trespasser.
12. With respect to the annexed Statement of Secured Indebtedness:
 - (a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,

- (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the Assessment Officer for review prior to the entry of this Order.
13. The Plaintiff is awarded costs of this action on a solicitor and own client basis as worded in the Mortgages. The costs shall be assessed without notice where:
- (a) The Defendants have not filed a Statement of Defence or a Demand for Notice, or appeared at the Application where this order was granted, or;
- (b) The Defendants have been provided with the proposed Bill of Costs (by mail or email to the Defendants' last known address or to counsel for the Defendants) and have not provided the Plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the Defendants object to the Bill of Costs.

Otherwise, the costs shall be assessed on notice pursuant to Rule 10.37.

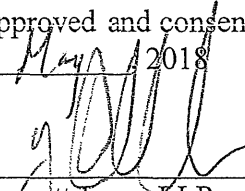
14. The Plaintiff is granted Summary Judgment pursuant to Rule 7.3 of the *Alberta Rules of Court*.
15. The additional relief referenced in the Plaintiff's Statement of Claim, including the claim for a deficiency Judgment as against the Defendants, is hereby specifically reserved. The Plaintiff may reapply for the referenced relief, if necessary, on notice to the Defendants.



MASTER IN CHAMBERS

Approved and consented to this 15th day of

May 2018



Bennett Jones LLP
Per: Blair C. Yorke-Slader, Q.C.
Solicitor for the Defendants

JUDICIAL LISTING AGREEMENT

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the mortgaged lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.
2. The mortgaged lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the Plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the Plaintiff's mortgage.
3. The initial listing price shall be **\$23,990,000.00** or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this Judicial Listing.
4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for an initial period of 120 days thereafter.
5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the Plaintiff. If the offer is insufficient to pay out the Plaintiff, it may be rejected by the Plaintiff. Otherwise, counsel for the Plaintiff shall either apply without notice to reject an offer or apply on notice for the Court to consider that offer. Where the Plaintiff rejects an offer, or obtains an Order without notice rejecting an offer, it shall forthwith serve the Defendants and subsequent encumbrancers with a copy of such offer.
6. If no offers are received during the listing period, you shall so advise counsel for the Plaintiff in writing, immediately following the expiry of the judicial listing.
7. In the event that, as a result of the listing, a Purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the Purchaser paying the full purchase price and title is registered in the name of the Purchaser or its nominee, then, in such event, you will receive a commission as follows:

_____ % of the gross sale price, prior to adjustments, or such lesser amount as may agreed by you – plus applicable taxes thereon.

Any commission shall be allocated in the usual manner, in the event the transaction involves a listing realtor and a purchasing realtor.

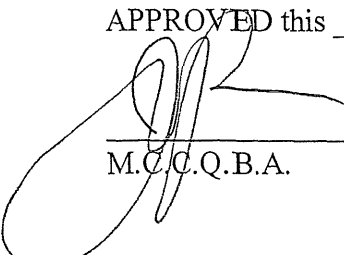
8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the Purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed, and subject to the standard allocation between the listing realtor and purchasing realtor) and you will pay the balance of the deposit to counsel for the Plaintiff to be applied against the Indebtedness.

9. If the Defendants, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the Mortgages at any time after the Judicial Listing takes effect, or brings the Mortgages current after the Judicial Listing takes effect, if applicable, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the realtor during this Judicial Listing.
10. All offers submitted pursuant to the Judicial Listing shall, subject to further Order of the Court:
 - (a) be in writing and shall be signed by the offeror; and
 - (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and
 - (c) provide for a possession date to be determined by the Court; and
 - (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to these directions; and
 - (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.
11. Nothing in the listing shall:
 - (a) affect the right of the Defendants or anyone else entitled to do so to pay all principal, interest and other amounts owing under the Mortgages, or to bring the Mortgages current or to privately sell the mortgaged lands;
 - (b) affect the Plaintiff's right to make a proposal to purchase the mortgaged property, if applicable or otherwise acquire the mortgaged property after the expiry of the Judicial Listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;
 - (c) create or impose any liability on the Plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.
12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on two days' notice.

ACCEPTED THIS _____ DAY OF _____, 2018

By: _____
An Agent licensed pursuant to the *Real Estate Act*, R. S. A.
2000, c. R-5

APPROVED this 1 day of May, 2018.



M.C.C.Q.B.A.

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

THE COURT OF QUEEN'S BENCH OF ALBERTA (the "Seller") and

_____ (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the mortgaged lands, all buildings and improvements located on the mortgaged lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - a) the condition of any buildings or improvements located on the Property;
 - b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;
 - e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
 - f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
 - g) the size and dimensions of the Property or any building or improvements located thereon;
 - h) whether or not the Property is contaminated with any hazardous substance; and
 - i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

Buyer's Initial

Date: _____

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

Buyer's Initial

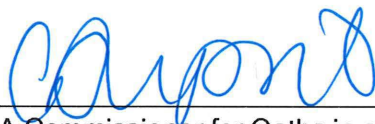
Date: _____

STATEMENT OF SECURED INDEBTEDNESS

1.	Principal balance as at April 30, 2018 (both Mortgage facilities)	\$13,527,980.74
1.(a)	Amounts included in principal other than the amount lent (such as enforcement legal fees already paid the Plaintiff)	Nil
2.	Accrued interest as at April 30, 2018 (both Mortgage facilities) (per diem thereafter: \$1,373.30)	\$289,814.20
3.	Tax Account Balance	Nil
4.	Other Charges and Expenses (insurance)	Nil
5.	Occupancy inspections paid	Nil
6.	Insurance paid	Nil
7.	NSF Fees paid	Nil
8.	Prior mortgage arrears paid	Nil
9.	Condominium fees paid	Nil
10.	Homeowners Association Fees paid	Nil
11.	Any other amounts paid under the mortgage	Nil
12.	Homeowners Association Fees paid	Nil
13.	Any other amounts owing under the mortgage (accrued interest on Tax Account)	Nil
	TOTAL DUE TO PLAINTIFF AS AT APRIL 30, 2018 (both Mortgage facilities) (excluding costs)	\$13,817,794.94

This is Exhibit "P" referred to in the Affidavit
of OLAKUNLE POPOOLA

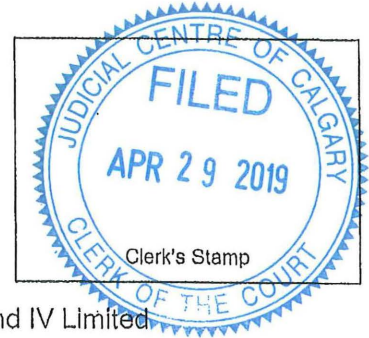
Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

COURT FILE NUMBER 1801-06804
 COURT Queen's Bench of Alberta
 JUDICIAL CENTRE Calgary
 PLAINTIFF/APPLICANT Connect First Credit Union Ltd.
 DEFENDANTS/RESPONDENTS Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.
 DOCUMENT ORDER



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 Carscallen LLP
 900, 332 - 6 Avenue SW
 Calgary, Alberta T2P 0B2
 Telephone:(403) 262-3775
 Attention: Grant Cameron
 File No.: 26952.018

I hereby certify this to be a true copy of the original Order dated this 29 day of April 2019
Heath Hooper
 for Clerk of the Court

Box 11

DATE ON WHICH ORDER WAS PRONOUNCED:	Friday, April 26, 2019
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	<i>J. FARRINGTON</i>

Upon the application of the Plaintiff; and upon reading the Consent Redemption Order - Listing filed on October 16, 2018; and upon reviewing the Certified Copy of Title and the Affidavit of Value and Valuator's Report (unfiled); and upon hearing the submissions of counsel for the Plaintiff; and upon noting the consent of counsel for the Defendants, endorsed hereon;

IT IS HEREBY ORDERED AND DECLARED THAT:

- For the purpose of the Judicial Listing, and as referenced in the Consent Redemption Order - Listing granted by Master Robertson on October 12, 2018, and filed on October 16, 2018, the purchase price shall be allocated between the properties and units as follows:

Unit	Type	Floor	Condo Plan Size (SF)	Judicial Listing Price
Unit 1	Retail	1	1,443	\$1,010,000
Unit 2	Retail	1	1,767	\$1,060,000
Unit 3	Office	2	1,849	\$740,000
Unit 4	Office	2	2,357	\$940,000
Unit 5	Office	2	1,337	\$530,000
Unit 6	Office	2	1,085	\$430,000
Unit 7	Office	3	2,045	\$820,000
Unit 8	Office	3	1,143	\$460,000
Unit 9	Office	3	2,087	\$830,000
Unit 10	Office	3	2,044	\$820,000
Unit 11	Office	3	2,113	\$850,000
Unit 12	Office	4	2,045	\$820,000
Unit 13	Office	4	1,143	\$460,000
Unit 14	Office	4	2,249	\$900,000
Unit 15	Office	4	2,067	\$830,000

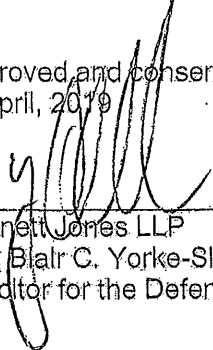
Unit 16	Office	4	2,113	\$850,000
Unit 17	Office	5	2,034	\$810,000
Unit 18	Office	5	1,150	\$460,000
Unit 19	Office	5	2,083	\$830,000
Unit 20	Office	5	2,038	\$820,000
Unit 21	Office	5	2,105	\$840,000
Unit 22	Office	6	2,035	\$810,000
Unit 23	Office	6	1,153	\$460,000
Unit 24	Office	6	2,085	\$830,000
Unit 25	Office	6	2,046	\$820,000
Unit 26	Office	6	2,116	\$850,000
Unit 27	Office	7	2,020	\$810,000
Unit 28	Office	7	1,146	\$460,000
Unit 29	Office	7	2,088	\$840,000
Unit 30	Office	7	2,048	\$820,000
Unit 31	Office	7	2,098	\$840,000
Unit 43	Office	10	1,139	\$460,000
Total				\$24,110,000

2. All other terms and provisions of the Consent Redemption Order - Listing, as granted by Master Robertson on October 12, 2018, shall remain in full force and effect, unmodified by the terms of the within Order.



M.C.C.Q.B.A.

Approved and consented to this _____ day
of April, 2019



Bennett Jones LLP
Per: Blair C. Yorke-Slader, Q.C.
Solicitor for the Defendants

This is Exhibit "Q" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



COURT FILE NUMBER 1801-06804
COURT Queen's Bench of Alberta
JUDICIAL CENTRE Calgary
PLAINTIFF Connect First Credit Union Ltd.
DEFENDANTS Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.
DOCUMENT ORDER CONFIRMING SALE AND VESTING TITLE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Carscallen LLP
900, 332 - 6 Avenue SW
Calgary, Alberta T2P 0B2
Telephone: 403-262-3775
Attention: Grant W.D. Cameron
File No. 26952.018

DATE ON WHICH ORDER WAS PRONOUNCED	November 25, 2019
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER	A. Robertson

Upon the application of the Plaintiff; and upon reading the Consent Redemption Order previously granted in the proceedings; and upon it appearing that the Defendants have failed to redeem within the redemption period; and upon considering the Offer referred to in the Affidavit re: Offers, filed; and upon hearing counsel for the Plaintiff; and upon

AR no one appearing for the Defendants;
 hearing from the Defendants;
 hearing from counsel for the Defendants;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this Order the mortgaged lands are the following:

CONDOMINIUM PLAN 0811241
UNIT 1
AND 124 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 2
AND 152 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 60

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0811241
UNIT 92

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The Offer submitted by STOA ENTERPRISES INC. (the "Purchaser") in the amount of \$1,700,000.00, plus applicable GST, for the purchase of the mortgaged lands is hereby approved and accepted and any deposit of the Purchaser held by the Clerk of the Court shall be forwarded to the Plaintiff's counsel. Any deposit of the Purchaser held by the Judicial Listing real estate agent, less commissions payable, shall be forwarded to the Plaintiff's counsel. All other offers are hereby rejected and all deposits received from any other offerors shall be returned to them immediately.
3. The Purchaser shall, on or before December 6, 2019 (the "Closing Date"), which Closing Date may be extended for one additional week, at the discretion of the Purchaser, either pay to the Plaintiff's counsel the adjusted purchase price, or enter into reasonable conveyancing arrangements with the Plaintiff's counsel to ensure payment of the adjusted purchase price, and upon doing so the Purchaser is entitled to obtain possession of the mortgaged lands pursuant to paragraph 7 of the Order.
4. The Plaintiff's lawyer shall distribute the sale proceeds as follows:
 - (a) by paying the amount owed to the municipality in which the mortgaged lands are located with respect to municipal property taxes, assessments, penalties and interest and any other overdue charges owing to the said municipality with respect to the mortgaged lands, ranking prior to the Plaintiff's mortgage, if any, and;
 - (b) by paying any outstanding condominium fees owing with respect to the mortgaged lands, if any, and;
 - (c) by paying our any registered financial encumbrancer ranking prior to the Plaintiff's mortgage, if any, and;
 - (d) by paying to Canada Revenue Agency the amount of any Goods and Services Tax ("GST") payable as a result of the sale transaction approved by this Order, if any, and;
 - (e) by paying the real estate commission and the GST thereon to the Judicial Listing real estate agent, if any, and;
 - (f) by paying the amount owing to the Plaintiff under and pursuant to the Mortgage which is the subject of the within proceeding, inclusive of costs on a solicitor and client basis as worded in the Mortgage, to be assessed by an Assessment Officer prior to payment. The costs shall be assessed without notice where:
 - i. The Defendants have not filed a Statement of Defence or a Demand for Notice, or appeared at the Application where this Order was granted, or

- ii. The Defendants have been provided with the proposed Bill of Costs (by mail or email to the Defendants' last known address) and have not provided the Plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the Defendants object to the Bill of Costs.

Otherwise the costs shall be assessed on notice pursuant to Rule 10.37

- (g) by retaining any reasonable holdback to a maximum of \$2,500 for undetermined liabilities, including utilities, inspection fees and property taxes, which holdback shall be accounted for pursuant to paragraph 5 of this Order, and;
 - (h) by paying the remainder, if any, into Court to be held by the Clerk of the Court until further Order of this Court.
5. The Plaintiff shall file and forward to the Assessment Officer: (i) an Affidavit of Receipts and Disbursements accounting for funds disbursed pursuant to the preceding paragraph within one month of the Closing Date, or receipt of the adjusted purchase price, whichever is later. If the Plaintiff's lawyer is receiving payment from or based upon any of the funds disbursed, details of that payment shall be provided in the Affidavit, and (ii) an Affidavit Accounting for the balance of any holdback retained pursuant to paragraph 4(g) of this Order. This Affidavit shall be provided, and any remaining holdback funds paid into Court, within two months of the Closing Date.
 6. If, on the date by which a Plaintiff is required to comply with paragraph 5, the Plaintiff's costs have not been assessed, the Plaintiff shall hold back the amount of costs it claims and otherwise comply with paragraph 5. If the Plaintiff's costs are ultimately assessed at less than the amount it claimed, then within one month after the assessment, the Plaintiff shall file a Supplemental Affidavit pursuant to paragraph 5(i), and make a further payment into Court.
 7. The Defendants, any tenants, and any other occupants shall, on or before 12:00 noon on December 6, 2019, unless the Closing Date is extended, as referenced in paragraph 3, above, deliver up to the Purchaser vacant possession of the mortgaged lands if so directed by the Purchaser. Service of this Order may be made on the occupants by posting same on the main entrance door to the mortgaged lands. A Civil Enforcement Agency has authority, after service of this Order has been effected, to evict any occupant of the mortgaged lands on the later of the aforesaid date or 20 days after the posting has occurred.
 8. Upon written confirmation from the Plaintiff's lawyer that it has received or is satisfied that it will receive payment from the Purchaser or the Purchaser's solicitor, the Registrar of Land Titles shall cancel the existing Certificate of Title to the mortgaged lands and shall issue a new Certificate of Title in the name of:

NEW SUN HOLDINGS LTD., of #519, 1811 - 4 Street SW, Calgary, Alberta, T2S 1W2

(or such other nominee(s) as may be designated in writing by the Purchaser or the Purchaser's solicitor), free and clear of the Plaintiff's Mortgaged registered as instrument 131 096 960 and Caveat registered as instrument 131 096 961, to be discharged from these lands only, and all subsequent encumbrances, which shall be discharged, but subject to all prior registered encumbrances.

9. Any interest in the mortgaged lands of the Defendants, anyone claiming through the Defendants, or any other subordinate encumbrancer is hereby extinguished.
10. Compliance with Rule 9.34(4) and the requirement for service of documents prior to entry of this Order, set out in Rule 9.35(1)(a), is hereby waived.
11. The Registrar of Land Titles shall comply with this Order forthwith notwithstanding Section 191(1) of the *Land Titles Act*.



MASTER IN CHAMBERS

This is Exhibit "R" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



COURT FILE NUMBER 1801-06804
 COURT Queen's Bench of Alberta
 JUDICIAL CENTRE Calgary
 PLAINTIFF Connect First Credit Union Ltd
 DEFENDANTS Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp.
 DOCUMENT ORDER REDUCING LIST PRICE
 ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Carscallen LLP**
 900, 332 6 Avenue SW
 Calgary, AB T2P 0B2
 Telephone: (403) 298-8446
 Attention: Grant W.D. Cameron
 File No.: 26952.018

DATE ON WHICH ORDER WAS PRONOUNCED:	Friday, December 20, 2019
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	MASTER J.T. PRINSE, QC

Upon the application of the Plaintiff; AND UPON HEARING counsel for the Plaintiff; AND UPON REVIEWING the pleadings and materials filed herein; AND UPON;

- no one appearing for the Defendants;
- hearing from the Defendants;
- hearing from counsel for the Defendants;

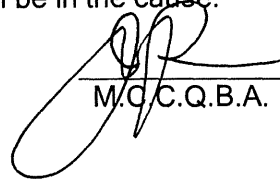
IT IS HEREBY ORDERED AS FOLLOWS:

1. The list price in the Judicial Listing shall be reduced as follows:

Unit	Type	Floor	Condo Plan Size (SF)	Current List Price	Reduced List Price
Unit 3	Office	2	1,849	\$740,000.00	\$592,000.00
Unit 4	Office	2	2,357	\$940,000.00	\$752,000.00
Unit 5	Office	2	1,337	\$530,000.00	\$424,000.00
Unit 6	Office	2	1,085	\$430,000.00	\$344,000.00
Unit 7	Office	3	2,045	\$820,000.00	\$656,000.00
Unit 8	Office	3	1,143	\$460,000.00	\$368,000.00
Unit 9	Office	3	2,087	\$830,000.00	\$664,000.00
Unit 10	Office	3	2,044	\$820,000.00	\$656,000.00
Unit 11	Office	3	2,113	\$850,000.00	\$680,000.00
Unit 12	Office	4	2,045	\$820,000.00	\$656,000.00

Unit 13	Office	4	1,143	\$460,000.00	\$368,000.00
Unit 14	Office	4	2,249	\$900,000.00	\$720,000.00
Unit 15	Office	4	2,067	\$830,000.00	\$664,000.00
Unit 16	Office	4	2,113	\$850,000.00	\$680,000.00
Unit 17	Office	5	2,034	\$810,000.00	\$648,000.00
Unit 18	Office	5	1,150	\$460,000.00	\$368,000.00
Unit 19	Office	5	2,083	\$830,000.00	\$664,000.00
Unit 20	Office	5	2,038	\$820,000.00	\$656,000.00
Unit 21	Office	5	2,105	\$840,000.00	\$672,000.00
Unit 22	Office	6	2,035	\$810,000.00	\$648,000.00
Unit 23	Office	6	1,153	\$460,000.00	\$368,000.00
Unit 24	Office	6	2,085	\$830,000.00	\$664,000.00
Unit 25	Office	6	2,046	\$820,000.00	\$656,000.00
Unit 26	Office	6	2,116	\$850,000.00	\$680,000.00
Unit 27	Office	7	2,020	\$810,000.00	\$648,000.00
Unit 28	Office	7	1,146	\$460,000.00	\$368,000.00
Unit 29	Office	7	2,088	\$840,000.00	\$672,000.00
Unit 30	Office	7	2,048	\$820,000.00	\$656,000.00
Unit 31	Office	7	2,098	\$840,000.00	\$672,000.00
Unit 43	Office	10	1,139	\$460,000.00	\$368,000.00

2. The Judicial Listing shall be extended for a further period of 60 days from the date of the within Order. All other terms and provisions of the Redemption Order - Judicial Listing granted by Master A. Robertson on October 12, 2018 shall continue without modification.
3. Costs of the within application shall be in the cause.



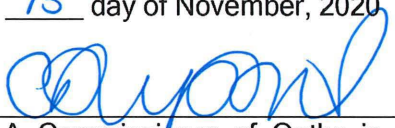
 M.C.C.Q.B.A.

STATEMENT OF SECURED INDEBTEDNESS

Outstanding Balance Owing to Mortgagee as of September 5, 2018

1.	Principal as at November 11, 2020	\$15,529,517.08
2.	Accrued interest as at November 11, 2020	\$2,885.27
	Total as at November 11, 2020 (per diem thereafter: \$1,442.63	\$15,532,402.35

THIS IS EXHIBIT "S" referred
to in the Affidavit of
OLAKUNLE POPOOLA
SWORN BEFORE ME the
13 day of November, 2020



A Commissioner of Oaths in
and for the Province of
Alberta.

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

This is Exhibit "T" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023



CARSCALLEN LLP

Grant W.D. Cameron

Direct Line: (403) 298-8446
cameron@carscallen.com

File No. 26952.018

September 16, 2020

BY EMAIL:

Bennett Jones LLP
4500 Bankers Hall East
855 - 2nd Street SW
Calgary, AB T2P 4K7

Attention: Blair C. Yorke-Slader, Q.C.

Dear Sir:

Re: Connect First Credit Union Ltd. v CEP LP Investment Corp. and Safeguard Real Estate
Investment Fund IV LP

Further to the above referenced matter, and further to your recent inquiry regarding the rental payments received by Connect First Credit Union Ltd. with respect to the Assignment of Rents and Leases, I can advise on those payments from the tenants as follows:

1. **Spyglass Hills Equities Inc.**

February, 2020	\$48,360.65
March, 2020	\$48,360.65
April, 2020	\$48,360.65
May, 2020	\$48,360.65
June, 2020	\$48,360.65
July, 2020	\$48,360.65
August, 2020	\$48,360.65
Total	\$338,524.55

900, 332 6th Avenue SW
Calgary, Alberta T2P 0B2

Main: (403) 262-3775

Fax: (403) 262-2952

{03123510-1}

2. Michael Oyhkman Professional Corporation

December, 2019	\$11,970.00
January, 2020	\$11,970.00
February, 2020	\$11,970.00
March, 2020	\$11,970.00
April, 2020	\$11,970.00
May, 2020	\$0.00
June, 2020	\$11,970.00
July, 2020	\$11,970.00
August, 2020	\$11,970.00
September, 2020	\$11,970.00
Total	\$107,730.00

3. SMPS Professional Services Corporation

March, 2020	\$4,502.83
Total	\$4,502.83

Based upon the foregoing, Connect First Credit Union Ltd. has collected the gross sum of \$450,757.38 from the three tenants, as referenced above. I trust this is the information that you require. If further information is required, please contact me directly.

Yours truly,

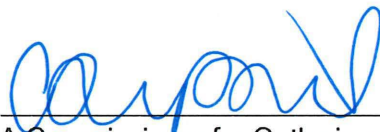
CARSCALLEN LLP

Grant W.D. Cameron

as
cc: Connect First Credit Union Ltd.
Attn: Mr. Kunle Popoola (by email)

This is Exhibit "U" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

C/P #0811241
 CONDOMINIUM CONTRIBUTIONS
 2020-2021

DWELLING UNIT	SUITE NUMBER	OWNER NAME	UNIT FACTOR	\$/UNIT FEE	Annual	Monthly	GST	Net Monthly
3	220	CEP Investment Corp	159	107.67	17,415.77	1,451.31	72.57	1,523.88
4	230	CEP Investment Corp	203	107.67	22,235.23	1,852.94	92.65	1,945.58
5	240	CEP Investment Corp	115	107.67	12,598.31	1,049.69	52.48	1,102.18
6	210	CEP Investment Corp	93	107.67	10,186.58	848.88	42.44	891.33
7	310	CEP Investment Corp	176	107.67	19,277.84	1,606.49	80.32	1,686.81
8	320	CEP Investment Corp	98	107.67	10,734.25	894.52	44.73	939.25
9	330	CEP Investment Corp	180	107.67	19,715.97	1,643.00	82.15	1,725.15
10	340	CEP Investment Corp	176	107.67	19,277.84	1,606.49	80.32	1,686.81
11	350	CEP Investment Corp	182	107.67	19,935.03	1,661.25	83.06	1,744.32
12	410	CEP Investment Corp	176	107.67	19,277.84	1,606.49	80.32	1,686.81
13	420	CEP Investment Corp	98	107.67	10,734.25	894.52	44.73	939.25
14	430	CEP Investment Corp	193	107.67	21,139.90	1,761.66	88.08	1,849.74
15	440	CEP Investment Corp	178	107.67	19,496.90	1,624.74	81.24	1,705.98
16	450	CEP Investment Corp	182	107.67	19,935.03	1,661.25	83.06	1,744.32
17	510	CEP Investment Corp	175	107.67	19,168.30	1,597.36	79.87	1,677.23
18	520	CEP Investment Corp	99	107.67	10,843.78	903.65	45.18	948.83
19	530	CEP Investment Corp	179	107.67	19,606.43	1,633.87	81.69	1,715.56
20	540	CEP Investment Corp	175	107.67	19,168.30	1,597.36	79.87	1,677.23
21	550	CEP Investment Corp	181	107.67	19,825.50	1,652.13	82.61	1,734.73
22	610	CEP Investment Corp	175	107.67	19,168.30	1,597.36	79.87	1,677.23
23	620	CEP Investment Corp	99	107.67	10,843.78	903.65	45.18	948.83
24	630	CEP Investment Corp	179	107.67	19,606.43	1,633.87	81.69	1,715.56
25	640	CEP Investment Corp	176	107.67	19,277.84	1,606.49	80.32	1,686.81
26	650	CEP Investment Corp	182	107.67	19,935.03	1,661.25	83.06	1,744.32
27	710	CEP Investment Corp	174	107.67	19,058.77	1,588.23	79.41	1,667.84
28	720	CEP Investment Corp	99	107.67	10,843.78	903.65	45.18	948.83
29	730	CEP Investment Corp	180	107.67	19,715.97	1,643.00	82.15	1,725.15
30	740	CEP Investment Corp	176	107.67	19,277.84	1,606.49	80.32	1,686.81
31	750	CEP Investment Corp	180	107.67	19,715.97	1,643.00	82.15	1,725.15
43	1020	CEP Investment Corp	98	107.67	10,734.25	894.52	44.73	939.25
73	14	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
93	34	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
94	35	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
95	36	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
96	37	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
97	38	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
98	39	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
99	40	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
100	41	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
103	44	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
105	46	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
107	48	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
111	52	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
112	53	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
113	54	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
114	55	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
115	56	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
116	57	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
117	58	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
118	59	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
119	60	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
120	61	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
121	62	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
122	63	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
123	64	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
124	65	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
125	66	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
126	67	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
127	68	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58
128	69	CEP Investment Corp	1	107.67	109.53	9.13	0.46	9.58

Revenue	
CONDO FEES:	45,390.54
PARKING:	287.52
GST	2,175.15
	<u>45,678.06</u>

C/P #0811241 - CEP Condo
 300, 1324-11th Ave SW
 Calgary, AB T3C 0M6

Owner Ledger

From Date: 1-Feb-2020
 To Date: 23-Jul-2020
 Building: C/P #0811241 - CEP Condo
 Unit: CEP LP
 Business Phone:
 Cell Phone:
 Fax:
 Move In Date: 1-Feb-20
 Move Out Date:

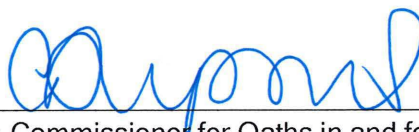
CEP LP Investment Corp.
 Suite 300, 1324 11th Avenue SW #CEP LP
 Calgary, AB T3C 0M6

Date	Description	Charges	Payments	Balance
01 Feb Condo fee	Condo Contribution	43,229.18		43,229.18
01-Feb-2020 Parking	Parking	273.90		43,503.09
01-Feb-2020 GST	GST on Sales	2,175.15		45,678.23
01-Mar-2020 Condo fee	Condo Contribution	43,229.18		88,907.41
01-Mar-2020 Parking	Parking	273.90		89,181.31
01-Mar-2020 GST	GST on Sales	2,175.15		91,356.46
01-Apr-2020 Condo fee	Condo Contribution	43,229.18		134,585.64
01-Apr-2020 Parking	Parking	273.90		134,859.54
01-Apr-2020 GST	GST on Sales	2,175.15		137,034.69
01-May-2020 Condo fee	Condo Contribution	43,229.18		180,263.87
01-May-2020 Parking	Parking	273.90		180,537.77
01-May-2020 GST	GST on Sales	2,175.15		182,712.92
01-Jun-2020 Condo fee	Condo Contribution	43,229.18		225,942.10
01-Jun-2020 Parking	Parking	273.90		226,216.00
01-Jun-2020 GST	GST on Sales	2,175.15		228,391.15
01-July-2020 Condo fee	Condo Contribution	43,229.18		271,620.33
01-July-2020 Parking	Parking	273.90		271,894.23
01-July-2020 GST	GST on Sales	2,175.15		274,069.38

Current Balance: 274,069.38

This is Exhibit "V" referred to in the Affidavit
of OLAKUNLE POPOOLA

Sworn before me this 13 day of November,
2020



A Commissioner for Oaths in and for the
Province of Alberta

COURTNEY ROSS DUPONT
Commissioner for Oaths in and for
The Province of Alberta
My commission expires May 11, 2023

Parcel	Description	Roll	Current Balance Owing	2020 Taxes	Current Penalties	Arrears	Arrears Penalties	2020 Asseesment	2020 Tax Levy
#220 396 11 AV SW	0811241;3	201260056	\$32,369.46	\$14,351.70	\$502.31	\$15,920.45	\$1,595.00	\$739,500.00	\$14,351.70
#230 396 11 AV SW	0811241;4	201260064	\$36,102.40	\$14,633.10	\$512.16	\$19,030.97	\$1,926.17	\$754,000.00	\$14,633.10
#240 396 11 AV SW	0811241;5	201260072	\$24,208.32	\$10,373.20	\$363.06	\$12,238.62	\$1,233.44	\$534,500.00	\$10,373.20
#210 396 11 AV SW	0811241;6	201260080	\$19,904.38	\$8,461.58	\$296.16	\$10,133.29	\$1,013.35	\$436,000.00	\$8,461.58
#310 396 11 AV SW	0811241;7	201260098	\$35,331.20	\$15,875.17	\$555.63	\$17,183.03	\$1,717.37	\$818,000.00	\$15,875.17
#320 396 11 AV SW	0811241;8	201260106	\$20,912.91	\$8,888.54	\$311.10	\$10,648.58	\$1,064.69	\$458,000.00	\$8,888.54
#330 396 11 AV SW	0811241;9	201260114	\$35,952.20	\$16,195.39	\$566.84	\$17,447.11	\$1,742.86	\$834,500.00	\$16,195.39
#340 396 11 AV SW	0811241;10	201260122	\$35,331.20	\$15,875.17	\$555.63	\$17,183.03	\$1,717.37	\$818,000.00	\$15,875.17
#350 396 11 AV SW	0811241;11	201260130	\$35,483.30	\$15,574.36	\$545.10	\$17,599.15	\$1,764.69	\$802,500.00	\$15,574.36
#410 396 11 AV SW	0811241;12	201260148	\$35,331.20	\$15,875.17	\$555.63	\$17,183.03	\$1,717.37	\$818,000.00	\$15,875.17
#420 396 11 AV SW	0811241;13	201260155	\$20,912.91	\$8,888.54	\$311.10	\$10,648.58	\$1,064.69	\$458,000.00	\$8,888.54
#430 396 11 AV SW	0811241;14	201260163	\$36,763.57	\$15,952.80	\$558.35	\$18,409.98	\$1,842.44	\$822,000.00	\$15,952.80
#440 396 11 AV SW	0811241;15	201260171	\$35,657.00	\$16,040.14	\$561.40	\$17,324.36	\$1,731.10	\$826,500.00	\$16,040.14
#450 396 11 AV SW	0811241;16	201260189	\$57,167.95	\$15,634.36	\$547.20	\$37,078.90	\$3,907.49	\$802,500.00	\$15,574.36
#510 396 11 AV SW	0811241;17	201260197	\$56,249.87	\$15,847.84	\$554.67	\$36,053.36	\$3,794.00	\$813,500.00	\$15,787.84
#520 396 11 AV SW	0811241;18	201260205	\$33,311.18	\$9,006.77	\$315.24	\$21,708.61	\$2,280.56	\$461,000.00	\$8,946.77
#530 396 11 AV SW	0811241;19	201260213	\$57,348.43	\$16,226.28	\$567.92	\$36,693.78	\$3,860.45	\$833,000.00	\$16,166.28
#540 396 11 AV SW	0811241;20	201260221	\$56,343.03	\$15,876.95	\$555.69	\$36,110.43	\$3,799.96	\$815,000.00	\$15,816.95
#550 396 11 AV SW	0811241;21	201260239	\$57,005.96	\$15,576.14	\$545.16	\$36,986.56	\$3,898.10	\$799,500.00	\$15,516.14
#610 396 11 AV SW	0811241;22	201259256	\$56,285.51	\$15,857.54	\$555.01	\$36,076.43	\$3,796.53	\$814,000.00	\$15,797.54
#620 396 11 AV SW	0811241;23	201259264	\$33,374.32	\$9,006.77	\$315.24	\$21,765.69	\$2,286.62	\$461,000.00	\$8,946.77
#630 396 11 AV SW	0811241;24	201259272	\$57,405.95	\$16,245.69	\$568.60	\$36,727.68	\$3,863.98	\$834,000.00	\$16,185.69
#640 396 11 AV SW	0811241;25	201259280	\$56,527.53	\$15,935.17	\$557.73	\$36,222.86	\$3,811.77	\$818,000.00	\$15,875.17
#650 396 11 AV SW	0811241;26	201259298	\$57,238.65	\$15,663.47	\$548.22	\$37,115.61	\$3,911.35	\$804,000.00	\$15,603.47
#710 396 11 AV SW	0811241;27	201259306	\$55,949.41	\$15,741.10	\$550.94	\$35,881.04	\$3,776.33	\$808,000.00	\$15,681.10
#720 396 11 AV SW	0811241;28	201259314	\$33,214.65	\$8,987.36	\$314.56	\$21,639.45	\$2,273.28	\$460,000.00	\$8,927.36
#730 396 11 AV SW	0811241;29	201259322	\$57,461.76	\$16,265.09	\$569.28	\$36,760.10	\$3,867.29	\$835,000.00	\$16,205.09
#740 396 11 AV SW	0811241;30	201259330	\$56,573.01	\$15,954.58	\$558.41	\$36,245.93	\$3,814.09	\$819,000.00	\$15,894.58
#750 396 11 AV SW	0811241;31	201259348	\$56,845.04	\$15,527.62	\$543.47	\$36,886.34	\$3,887.61	\$797,000.00	\$15,467.62
#1020 396 11 AV SW	0811241;43	201259462	\$33,004.86	\$8,919.43	\$312.18	\$21,513.21	\$2,260.04	\$456,500.00	\$8,859.43
Totals:			\$1,275,567.16	\$419,257.02	\$14,673.99	\$762,416.16	\$79,219.99	\$21,550,500.00	\$418,237.02