

Clerk's Stamp:



COURT FILE NUMBER 1903 04598

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ATB FINANCIAL

DEFENDANTS INARA INVESTMENTS INC. AND UMED THOBANI
ALSO KNOWN AS UMEDALLI THOBANI

DOCUMENT AFFIDAVIT IN SUPPORT OF APPLICATION FOR
APPOINTMENT OF A RECEIVER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada LLP
2900 Manulife Place
10180 – 101 Street
Edmonton, Alberta T5J 3V5
Ph. (780) 423-7219 Fx. (780) 423-7276
File No.: 016026-1382
Lawyer: Tom Gusa

Sworn on April 11, 2019

I, Shelley Martin, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am a Senior Account Manager with the Asset Management Group with ATB Financial ("ATB"), the Plaintiff in these proceedings and as such have knowledge of the facts and matters hereinafter deposed to by me, except where stated to be based upon information and belief and where so stated I do verily believe the same to be true.
2. The Defendants, Inara Investments Inc. ("Inara") and Umed Thobani also known as Umedalli Thobani ("Umed"), are customers and/or debtors of ATB. I am currently the person at ATB directly responsible for the administration of the accounts of the Defendants insofar as the matters raised in the Statement of Claim in these proceedings.
3. I am authorized to make this Affidavit on behalf of ATB.
4. Inara is a company incorporated pursuant to the laws of Alberta, with its registered office located in Edmonton, Alberta.
5. Attached to my Affidavit and marked as Exhibit "A" is a copy of Alberta Corporate Registry search results for Inara.

6. Umed is a registered director and shareholder of Inara who, to the best of ATB's knowledge, resides in Vancouver, British Columbia.

INARA OPERATIONS

7. Inara owns and operates the Quality Inn in Whitecourt, Alberta (the "Hotel"), and to the best of ATB's knowledge, owning and operating the Hotel make up the entirety of Inara's business operations.
8. To the best of my knowledge Umed's son, Shah Thobani ("**Shah**"), operates the Hotel on behalf of Inara.
9. The Hotel was opened in 1956 and is made up of 81 rooms, a lounge, a breakfast dining room and a fitness centre and is located at located at 5420 49th Street, Whitecourt Alberta.
10. Detailed financial information in respect of the Hotel is contained in the Supplemental Affidavit sworn by me in these proceedings on April 11, 2019, which Affidavit has not been filed in this Action and has been provided to the Court on a confidential basis (the "**Supplemental Confidential Affidavit**"). The Supplemental Confidential Affidavit contains an appraisal of the Hotel that was completed on the request of ATB in December 2018.

INARA INDEBTEDNESS

11. Inara borrowed money from ATB which it agreed to repay to ATB with interest. As a result of such borrowing, Inara is indebted to ATB as follows (without limitation):
 - (a) Term Loan - \$1,145,901.08 (the "**Term Loan**") plus interest thereon and from April 10, 2019 at the rate of 1.50% per annum above the Plaintiff's prime rate of interest, from time to time ("**Prime**");
 - (b) any additional credit extended or advanced by ATB to Inara in the absolute discretion of ATB from and after April 10, 2019 plus interest thereon; and
 - (c) costs on a solicitor and own client full indemnity basis(the sum of (a) – (c) are referred to herein as the "**Indebtedness**").
12. Attached to my Affidavit and marked as **Exhibit "B"** is a copy of the Credit Facility Letter dated May 1, 2018 (the "**Credit Facility Letter**") evidencing the Indebtedness.
13. Attached to my Affidavit and marked as **Exhibit "C"** is a true copy of entries made in the usual and ordinary course of business of ATB in books or records which were at the time of the making of the entries one of the ordinary books or records of ATB. The books or records are in the custody and control of ATB. Exhibit "C" evidences the Indebtedness.

SECURITY

Personal Property Security

14. On or about August 25, 1998 Inara granted to ATB a general security agreement securing to ATB all of its present and after acquired personal property, including, without limitation, all accounts receivable, goods, equipment, inventory, intellectual property and the proceeds thereof (the "GSA"). The GSA secures all of the indebtedness.
15. Attached to my Affidavit and marked as **Exhibit "D"** is a copy of the GSA.
16. The security interests granted to ATB by the GSA were perfected by registrations at the Personal Property Registry for the Province of Alberta on September 8, 1998.
17. Attached to my Affidavit and marked as **Exhibit "E"** is a copy of an Alberta Personal Property Registry search result with respect to Inara.

Land Security

18. By a Debenture dated August 25, 1998 and registered in the Land Titles Office for the Alberta Land Registration District as registration number 982 267 425, Inara mortgaged to ATB the lands legally described as:

PLAN 3831HW
LOT A
CONTAINING 3.41 HECTARES MORE OR LESS
EXCEPTING THEREOUT:
A) 0.105 HECTARES MORE OR LESS FOR ROAD AS SHOWN ON PLAN 3300JY
B) 0.971 HECTARES MORE OR LESS FOR ROAD AS SHOWN ON SUBDIVISION
PLAN 2974NY
EXCEPTING THEREOUT ALL MINES AND MINERALS
(the "Lands")

as security for the payment by Inara of the indebtedness to the maximum principal amount of \$1,500,000.00, plus interest and costs on a solicitor and own client full indemnity basis (the "Mortgage").

19. The Hotel is located upon the Lands.
20. Attached to my Affidavit and marked as **Exhibit "F"** is a true copy of the Mortgage.
21. Attached to my Affidavit and marked as **Exhibit "G"** is a copy of a land title certificate in respect of the Lands.

UMED INDEBTEDNESS

22. On or about August 25, 1998, Umed granted to ATB a Continuing Guarantee guaranteeing to ATB all of the indebtedness of Inara to ATB, limited to the principal sum of \$200,000.00,

plus interest from the date of demand at the rate of Prime plus 3.00% per annum, plus costs on a solicitor and his own client full indemnity basis (the "Guarantee").

23. Attached to my Affidavit and marked as **Exhibit "H"** is a true copy of the Guarantee.
24. Pursuant to the Guarantee, Umed is indebted to ATB for the Indebtedness in the amount of \$200,000.00, plus interest from the date of demand at the rate of Prime plus 3.00% per annum, plus costs on a solicitor and his own client full indemnity basis (the "**Guaranteed Indebtedness**").

DEMAND

25. On or about January 23, 2019 ATB did demand payment of the Indebtedness and did serve on Inara a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*. The time period applicable to the demand and notice has expired and the Indebtedness remains outstanding.
26. Attached to my Affidavit and marked as **Exhibit "I"** is a copy of the demand and notice and confirmation of delivery thereof.

DEFAULTS

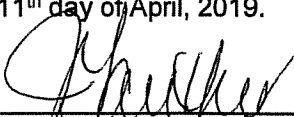
27. Inara has defaulted in respect of its obligations under the Credit Facility Letter, including by the failure to repay amounts owed by Inara to ATB, as set out in the Credit Facility Letter.
28. Other than ATB's direct withdrawal of \$5,000.00 on April 1, 2019 from Inara's deposit account held at ATB pursuant to ATB's entitlement to do so under the terms of the GSA, the last payment received by ATB from Inara in respect of the Indebtedness was on October 15, 2019 and the arrears in respect of the Term Loan are currently \$61,600.00.
29. In addition, pursuant to the terms of the Mortgage, Inara is required to keep current all property taxes in respect of the Lands, however, it has failed to do so and the tax arrears are material. As of March 28, 2019 the outstanding amount owed by Inara to the Town of Whitecourt for property taxes and related penalties and interest in respect of the Lands totalled \$452,565.83 (the "**Tax Arrears**"). Attached to my Affidavit and marked as **Exhibit "J"** is a copy of the Property Tax Agreement that evidences the Tax Arrears, which agreement was entered into by Inara and the Town of Whitecourt and a copy of which was provided to me by Shah on April 1, 2019.

APPOINTMENT OF RECEIVER


30. Each of the GSA and the Mortgage allow and provide for the appointment of a Receiver or a Receiver and Manager of the undertakings, property (real and personal) and assets of Inara, respectfully (collectively the "**Receiver**"), in the event of default with respect to the obligations owed in favour of ATB.
31. Inara is in default of its obligations to ATB.

- 32. The time period applicable to the demand and notice regarding the GSA and the Mortgage has expired.
- 33. ATB has lost confidence in the ability of management of Inara to continue to operate the Hotel for the purposes of liquidation and otherwise.
- 34. As a result of the all of the facts herein deposed to, and for reasons set out in the Supplemental Confidential Affidavit and the Appraisal attached thereto, I (and ATB through extension) am very concerned about the erosion of ATB's security and the preservation of the collateral subject to ATB's security interests.
- 35. The value of ATB's collateral may be compromised if not preserved by an independent third party such as a Receiver.
- 36. I am of the view that, given the nature of ATB's collateral and the current economy, it would be impractical to easily and economically realize upon ATB's collateral without the use of an independent third party such as a Receiver.
- 37. I am also respectfully of the view that it is just and convenient to appoint a Receiver in these circumstances, and that such an appointment is necessary for the protection of the estate of Inara and ATB's interests.
- 38. I have spoken to Eric Sirrs of MNP Ltd. regarding that firm acting as a Receiver of the undertaking, property (real and personal) and assets of Inara. Mr. Sirrs has advised that MNP Ltd. is prepared to consent to act as Receiver in this matter. ATB supports the appointment of MNP Ltd. as the Receiver of the undertakings and property of Inara.
- 39. I make this Affidavit *bona fide* in support of an application for the appointment of a Receiver.

SWORN before me at the City of
 Calgary, in the Province of Alberta
 this 11th day of April, 2019.



 A Commissioner for Oaths in and for
 the Province of Alberta

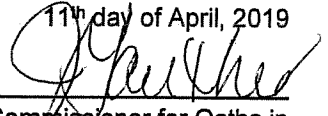


 SHELLEY MARTIN

JACQUELINE C. GAUTHIER
 My Commission Expires
 January 18, 20 20

This is Exhibit "A" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER

My Commission Expires
January 16, 20 ~~20~~

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

Date of Search: 2019/01/18
Time of Search: 07:59 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD

Service Request Number: 30316369
Customer Reference Number:

Corporate Access Number: 207934639

Legal Entity Name: INARA INVESTMENTS INC.

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 1998/07/22 YYYY/MM/DD

Registered Office:

Street: 300 - 10335 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S 1K9

Records Address:

Street: 300 - 10335 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S 1K9

Directors:

Last Name: THOBANI
First Name: SHAHBIR
Street/Box Number: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA

Postal Code: V7S 3H2
Last Name: THOBANI
First Name: UMED
Street/Box Number: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2

Voting Shareholders:

Last Name: CHANDANARA
First Name: DILSHAD AND PRAFUL, JOINTLY
Street: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2
Percent Of Voting Shares: 9

Last Name: ELSHEBA PROPERTIES INC.
Street: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2
Percent Of Voting Shares: 25

Last Name: MEGHJI
First Name: AMIR
Street: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2
Percent Of Voting Shares: 12

Last Name: THOBANI
First Name: UMED
Street: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2

Percent Of Voting Shares: 25

Last Name: VALJI
First Name: ALMAS AND NIZAR, JOINTLY
Street: 1613 MARLOW PLACE
City: WEST VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7S 3H2
Percent Of Voting Shares: 15

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A"
Share Transfers Restrictions: SEE SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2018	2018/07/09

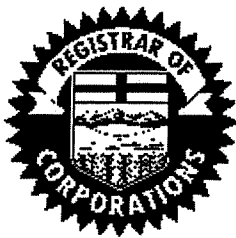
Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/07/22	Incorporate Alberta Corporation
2015/06/08	Change Director / Shareholder
2017/08/23	Change Address
2018/07/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

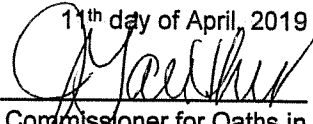
Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1998/07/22
Restrictions on Share Transfers	ELECTRONIC	1998/07/22
Other Rules or Provisions	ELECTRONIC	1998/07/22

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



This is Exhibit "B" to the
Affidavit of Shelley Martin

Sworn before me this
1th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER
My Commission Expires
January 16, 20 20

Edmonton City Centre
10200 - 102 Avenue,
Edmonton, Alberta T5J 4B7
Phone: 780-718-2174

May 1, 2018

Inara Investments Inc.
PO Box 1438 Stn Main
Whitecourt, Alberta T7S 1P3

Attn: Umed Thobani

Dear Sir:

ATB Financial, previously Alberta Treasury Branches ("ATB") has approved and offers financial assistance on the terms and conditions in the attached Commitment Letter. This agreement amends and restates in its entirety our previous letter(s). Any borrowings outstanding under previous letter agreement(s) are deemed to be Borrowings hereunder under the related facility referenced herein.


You may accept our offer by returning the enclosed ^{IN}duplicate of this letter, signed as indicated below, by 4:00 p.m. mountain standard time ("MST") on or before June 5, 2018 or our offer will automatically expire. This correspondence may be executed electronically; this correspondence may be delivered by email, facsimile or other functionally-equivalent electronic means. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.

Yours truly,

ATB

Per:



Rachel Shaler

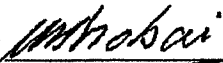
Relationship Manager

Encl.

Accepted this 5th day of June 2018

BORROWER

Inara Investments Inc.



Per:

Date Accepted:

Per:

Date Accepted:

ATB Financial™

GUARANTOR

Umed Thobani
Umed Thobani

Date Accepted:

ATB Financial™

LENDER: ATB FINANCIAL, previously Alberta Treasury Branches ("ATB")
BORROWER: Inara Investments Inc.
GUARANTOR: Umed Thobani

1. **DETAILS OF CREDIT FACILITIES (EACH REFERRED TO AS A "CREDIT FACILITY"):**

Credit Facility #1 – Non-Revolving, Reducing Credit Facility ("Term Loan") \$1,119,012.29

- was available by way of
 - Prime-based loans
 - Interest will be calculated from the date or dates funds are advanced on the daily outstanding principal at Prime plus 1.50% per annum.
 - may be prepaid in whole or in part at any time without penalty.
- was funded on May 1, 2014.
- was used for hotel renovations and consolidate existing ATB Loan.
- is non-revolving. Amounts repaid may not be reborrowed.
- is payable in full on demand by Lender but in any event no later than September 30, 2018 ("this Credit Facility's Maturity Date").
- Interest is calculated on the daily outstanding principal balance and is payable on the last day of each month from April 30, 2018 to September 30, 2018 and thereafter Borrower shall make blended payments of \$11,000.00 per month to recommence, to be applied at Lender's option firstly to accrued interest and secondly to principal, with the balance of all amounts owing under this Credit Facility being due and payable in full on demand by Lender but in any event no later than this Credit Facility's Maturity Date. Payment amounts are subject to adjustment on notice to Borrower to ensure amortization period of 180 months is maintained.
- For Term Loans and for each advance drawn under an Evergreen Line of Credit Facility, the Borrower may apply, in writing, at any time to the Lender to change the applicable interest rate from a fixed rate Credit Facility to a variable rate Credit Facility. If approval is granted, the Borrower shall pay: (a) all out-of-pocket expenses incurred by the Lender; (b) a fee of 3 months' interest on the principal balance outstanding as at the date of conversion or the Interest Rate Differential, whichever is greater; and (c) all accrued interest up to the conversion date.
- Borrower may apply at any time to Lender to change the applicable interest rate from a variable rate to a fixed rate. If approval is granted, the Borrower will pay:
 - a) An administration fee of:
 - (i) \$500 for a Term Loan with an outstanding balance of \$100,000 or less;
 - (ii) \$750 for a Term Loan with an outstanding balance greater than \$100,000 up to and including \$500,000;
 - (iii) \$1,000 for a Term Loan with an outstanding balance greater than \$500,000;
 - b) All out of pocket expenses incurred by Lender; and

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- c) All accrued interest to the conversion date.

2. **NEXT REVIEW DATE:**

All Credit Facilities are demand facilities and are subject to review by Lender at any time in its sole discretion and at least annually. The next annual review date has been set for September 30, 2018 but may be set at an earlier or later date at the sole discretion of Lender.

3. **FEES:**

- Non-refundable renewal fee of \$1,000.00 is payable on acceptance of this offer.
- Renewal fee is payable annually in an amount determined by Lender.
- A fee of \$100.00 is payable for late reporting Hotel Statistics, payable monthly
- Any amount in excess of established Credit Facilities may be subject to a fee where Lender in its sole discretion permits excess Borrowings, if any.
- For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of \$250.00 per month (per annual report or statement) for each late reporting occurrence.

Lender is hereby authorized to debit Borrower's account for any unpaid fees.

4. **SECURITY DOCUMENTS:**

All security documents (whether held or later delivered) (collectively referred to as the "Security Documents") shall secure all Credit Facilities and all other obligations of Borrower to Lender (whether present or future, direct or indirect, contingent or matured). The parties acknowledge that the following security documents are currently held:

- (a) General Security Agreement from Borrower providing a security interest over all present and after acquired personal property
- (b) Debenture in the principal sum of \$1,500,000.00 from Borrower constituting a first fixed charge on the lands located at Plan 3831HW Lot A
- (c) General Assignment of Leases and Rents in respect of the lands described above, to be registered by way of Caveat at Land Titles Office.
- (d) Continuing Guarantee from Umed Thobani - limited to \$200,000.00
- (e) Postponement and Assignment of Claims from Elsheba Properties Inc.
- (f) Postponement and Assignment of Claims from Luxor Holdings Ltd.
- (g) Postponement and Assignment of Claims from 356746 Holdings Inc.

The Security Documents are to be registered in the following jurisdictions: Alberta.

5. **REPRESENTATIONS AND WARRANTIES:**

Borrower represents and warrants to Lender that:

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- (a) each Loan Party (other than any that are individuals) is duly incorporated or duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta and in each other jurisdiction where it carries on any material business;
- (b) the execution, delivery and performance by Borrower and each Guarantor (if any) of this agreement and each Security Document to which it is a party have been duly authorized by all necessary actions and do not violate its governing documents or any applicable laws or agreements to which it is subject or by which it is bound;
- (c) the most recent financial statements of Borrower and, if applicable, any Guarantor, provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby and, since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;
- (d) each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances other than Permitted Encumbrances;
- (e) Borrower has no Subsidiaries.

All representations and warranties are deemed to be repeated by Borrower on each request for an advance hereunder.

6. REPORTING COVENANTS:

Borrower covenants with Lender that it will provide the following to Lender:

- (a) Within 90 days after the end of each of its fiscal years unconsolidated financial statements of Borrower on a review engagement basis and prepared by a firm of qualified accountants. If audited financial statements are not currently required, Lender reserves the right to require audited financial statements
- (b) annually, personal financial statement of Guarantor
- (c) within 90 days after the end of each of its fiscal years, annual report detailing occupancy rate and average daily rate
- (d) within 90 days after the end of each of its fiscal years, most recent Choice Hotels Quality Assurance Review report
- (e) within 20 days following the end of each calendar month, Hotel Statistics report to contain status for room rentals, ADR, Revpar, Total room revenue and other revenue
- (f) on request, any further information regarding the assets, operations and financial condition of Borrower and any Guarantor that Lender may from time to time reasonably require

7. POSITIVE COVENANTS:

Borrower covenants with Lender that:

- (a) it will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;
- (b) it will pay to Lender on demand, all legal (on a solicitor and his own client, full indemnity basis) and other costs incurred by Lender in respect of all Credit Facilities including the preparation, registration and any realization on the Security Documents and other related matters;

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- (c) it will deliver to Lender the Security Documents, in all cases in form and substance acceptable to Lender and Lender's solicitor;
- (d) it will ensure that each Loan Party maintains appropriate types and amounts of insurance with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security, with such other terms as Lender may require;
- (e) It will promptly advise Lender, in writing, of any significant loss or damage to the property of any Loan Party;
- (f) it will ensure that each Loan Party maintains its corporate or partnership status (if applicable) in good standing and maintains, repairs and keeps in good working order and condition all of its property and assets;
- (g) it will permit Lender at any reasonable time or times and on reasonable prior notice to enter the premises of each Loan Party and to inspect its property and operation and to examine and copy all of its relevant books of accounts and records;
- (h) it will ensure that each Loan Party remits when due all sums owing to tax and other governmental authorities including, without limitation, any sums in respect of employees and GST, and provides proof to Lender upon request;
- (i) it will ensure that each Loan Party complies with all applicable laws, permits and regulations including, without limitation, those relating to the environment, and obtains and maintains all necessary licenses, permits, authorizations and approvals which are required to be obtained and maintained by it in the operation of its business;

8. **NEGATIVE COVENANTS:**

Borrower covenants with Lender that, except with the prior written consent of Lender, Borrower will not and will not permit any Loan Party to:

- (a) create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances;
- (b) sell, lease or otherwise dispose of any assets except (i) inventory sold, leased or disposed of in the ordinary course of business, (ii) obsolete equipment which is being replaced with equipment of equivalent value, and (iii) assets sold, leased or disposed of during a fiscal year having an aggregate fair market value not exceeding Cdn. \$25,000.00, for such fiscal year;
- (c) provide financial assistance (by means of a loan, guarantee or otherwise) to any person other than Lender;
- (d) pay to or for the benefit of shareholders or persons associated with shareholders (within the meaning of the *Alberta Business Corporations Act*) by way of salaries, bonuses, dividends, management fees, repayment of loans or otherwise, any amount which would cause the breach of a provision hereof;
- (e) amalgamate, consolidate or merge with any person other than a Loan Party or enter into any partnership with any other person unless the partnership becomes a Loan Party hereunder and provides security in favour of Lender;
- (f) consent to or facilitate a change in the ownership of its shares without the prior written consent of Lender;

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- (g) acquire any assets in or move any assets to a jurisdiction where Lender has not registered the Security Documents;
- (h) operate accounts with or otherwise conduct any banking business with any financial institution other than Lender;
- (i) enter into any commodity, currency or interest rate hedging arrangement which is not used for risk management in relation to its business but is entered into for speculative purposes;

9. **CONDITIONS PRECEDENT:**

It is a condition precedent to each advance hereunder that, at the time of such advance, all representations and warranties hereunder must be true and there must be no default hereunder or under any Security Document. In addition, no Credit Facility will be available until the following conditions precedent have been satisfied, unless waived by Lender:

- (a) Lender is satisfied that no prior liens, mortgages, charges, encumbrances, writs or other security interests are registered against any Loan Party's assets other than as permitted by Lender;
- (b) Lender has received all Security Documents and all registrations and filings have been completed in Alberta, in all cases in form and substance satisfactory to Lender;
- (c) Borrower and Guarantor (if any) have provided all authorizations and all financial statements, appraisals, environmental reports and other information that Lender may require, including, but not limited to:
 - Sunlife Assurance Company of Canada Group Creditor's Life Insurance – application or waiver
 - Credit Information and Alberta Land Titles Office Name Search Consent Form;
 - Phase I Environmental Site Assessment from EBA Engineering Consultants Ltd.
 - Universal Lender's Report and Solicitor's Opinion; and
 - Pre-Disbursement Conditions, Confirmation from Canada Revenue Agency that Payroll Source Deductions and GST remittances
 - Pre-Disbursement Conditions, Evidence of current fire insurance policy with 1st loss payable to ATB Financial
- (d) Lender has received payment of all fees due in respect hereof
- (e) Lender is satisfied as to the value of Borrower's and any Guarantor's assets and financial condition and each Loan Party's ability to carry on business and repay any amount owed to Lender from time to time;

[AUTHORIZATIONS AND SUPPORTING DOCUMENTS:

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

- (a) Corporate Borrower and Corporate Guarantors:
 - Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors
 - Banking resolution in form provided by Lender or otherwise acceptable to Lender

ATB Financial™

- Certified Directors' Resolution

- (b) Site Visit Report
- (f) AACI Appraisal from Colliers
- (g) Transmittal Letter from Colliers International re-appraisal

10. **DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS:**

- (a) Borrower may cancel the availability of any unused portion of a Credit Facility on 5 Business Days' notice. Any such cancellation is irrevocable.
- (b) All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.
- (c) If any amount due hereunder is not paid when due, Borrower shall pay interest on such unpaid amount including, without limitation, interest on interest if and to the fullest extent permitted by applicable law at a rate per annum equal to the rate payable hereunder on such amount as if it were not in arrears.
- (d) The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at Edmonton City Centre, 10200 - 102 Avenue, Edmonton, Alberta T5J 4B7. Funds under the Credit Facilities will be advanced into and repaid from account no. 765-00130614624 at the Branch of Account or such other branch or account as Borrower and Lender may agree upon from time to time.
- (e) Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this agreement. Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this agreement.
- (f) Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower maintained with Lender for all amounts payable by Borrower to Lender pursuant to this agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day and interest shall accrue accordingly.

11. **EVENTS OF DEFAULT:**

All Credit Facilities are payable in full on demand by Lender. Without restricting the Lender's right to demand payment at any time, Lender may, by notice to Borrower, terminate any or all of the Credit Facilities and demand immediate payment and, failing such immediate payment, Lender may realize under the Security Documents as Lender thinks fit in any of the following events:

- (a) if Borrower defaults in paying when due all or any part of its indebtedness or other liability to Lender;
- (b) if Borrower or a Guarantor (if any) defaults in the observance or performance of any of its covenants or obligations hereunder or in any of the Security Documents (other than as provided under section (a) above), or in any other document under which Borrower or a Guarantor (if any) is obligated to Lender and, in any such case, the default continues after notice from Lender;

- (c) if any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect (as determined by Lender in its sole discretion);
- (d) if an order is made, an effective resolution passed or a petition is filed for the winding up of the affairs of Borrower or a Guarantor (if any) or if a receiver or liquidator of Borrower or a Guarantor (if any) or any part of its assets is appointed; or
- (e) if Borrower or a Guarantor (if any) becomes insolvent or makes a general assignment for the benefit of its creditors or an assignment in bankruptcy or files a proposal or notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* or otherwise acknowledges its insolvency or if a bankruptcy petition is filed or receiving order is made against Borrower or a Guarantor (if any) and is not being disputed in good faith.
- (f) Notwithstanding anything else contained herein, in the case of default by Borrower, Lender may apply payments received during a period of default in whatever order it may elect, as between the Credit Facilities, to any interest owed thereunder, any fees or charges or any other obligations of the Borrower.

12. MISCELLANEOUS:

- (a) If applicable, the Borrower agrees to waive the two (2) day time period for delivery of the *Fair Trading Act* disclosure statement. If applicable, the Borrower may notify the Lender, in writing, of the Borrower's intention to withdraw from this commitment letter within two (2) days from signing it and if the Borrower withdraws, it has the right to be relieved from any obligations under this commitment letter and receive a refund of any payments made hereunder except any of the following fees which may have been incurred by the Lender and charged to the Borrower: (i) search or registration costs paid to a registry or agent, (ii) fees for any inspection, appraisal, survey or environmental audit report obtained by the Borrower and used by the Lender, (iii) mortgage insurance premium on a high ratio mortgage and (iv) casualty insurance premium.
- (b) Within the term of each Credit Facility hereunder, the Lender may issue a renewal offer presenting various options for the renewal of such Credit Facility. Provided the Credit Facility is not then in default and the balance of the principal, interest and other sums due and payable hereunder is not paid in full, then the Credit Facility may be renewed based upon the terms and conditions in such renewal offer as selected by the Lender (in its sole discretion) and the terms and conditions of this commitment letter (as amended by such renewal offer) will otherwise continue in full force and effect.
- (c) The Lender may send the Borrower monthly statements (if applicable), notices or demands for payment to the latest address the Lender has for the Borrower in the Lender's records. Any statement, notice or demand shall be deemed to be received by the Borrower on the date received (if delivered personally) or the fifth day after the Lender has mailed it to the Borrower (if mailed). If there are multiple Borrowers hereunder, then communication to any one of them is deemed to be communication to all.
- (d) Lender, without restriction, may waive, in writing, the satisfaction, observance or performance of any of the provisions of this Commitment Letter. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled.
- (e) Where more than one person, firm or corporation signs this agreement as Borrower, each party is jointly and severally liable for any such obligation hereunder and the Lender may require payment of all such amounts from any one of them or a portion from each.

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- (f) If any portion of this agreement is held invalid or unenforceable, the remainder of this agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law. In the event of a conflict between the provisions hereof and of any Security Document or loan agreement, the provisions hereof shall prevail to the extent of the conflict.
- (g) All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta).
- (h) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including, without limitation, legal expenses on a solicitor and his own client, full indemnity basis) incurred in connection with the Credit Facilities. This indemnity will survive the repayment or cancellation of any of the Credit Facilities or any termination of this agreement.
- (i) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents to such Permitted Encumbrance.
- (j) Time shall be of the essence in all provisions of this agreement.
- (k) This agreement may be executed in counterpart.
- (l) This agreement shall be governed by the laws of Alberta.

DEFINITIONS:

"A Locations" means Calgary, Edmonton.

"B Locations" means urban areas.

"Borrowings" means all amounts outstanding under the Credit Facilities or, if the context so requires, all amounts outstanding under one or more of the Credit Facilities or under one or more borrowing options of one or more of the Credit Facilities.

"Business Day" means a day excluding Saturday and Sunday on which Lender is open for business in Alberta.

"Cash Flow Available To Service Debt" *[use this definition for business Borrowers]* means, in respect of Borrower for any period, the net income of Borrower determined on a consolidated basis in accordance with GAAP; provided that (but without duplication) there shall be (i) added thereto depreciation, amortization and other non-cash charges, extraordinary expenses, any losses on disposal of fixed assets and interest expense and (ii) subtracted therefrom extraordinary income, gains on disposal of fixed assets, any reduction in shareholder loans and dividends declared during the period.

"Cash Flow Available To Service Debt" *[use this definition for agricultural Borrowers]* means Net Farming Income + Optional/Mandatory Inventory Adjustment-Previous Year - Optional/Mandatory Inventory Adjustment-Current Year + Depreciation/Capital Cost Allowance + Interest and bank charges + Extraordinary Expense - Extraordinary Income - Living Expenses (applicable to Non-Incorporated Farms) + Ending Accounts Receivable + Ending Inventory + Opening Accounts Payable - Opening Accounts Receivable - Opening Inventory - Closing Accounts Payable.

"Current Assets" means, for a day, the amount of current assets of Borrower as determined in accordance with GAAP on a consolidated basis.

"Current Liabilities" means for a day, the amount of current liabilities of the Borrower as determined in accordance with GAAP on a consolidated basis including only the Current Portion of the Long Term Debt of any Funded Debt.

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"**Current Portion of Long Term Debt**" or "**Debt**" is determined based on the annual scheduled principal payments of Funded Debt required to be made in a 12 month period notwithstanding the fact that the entire portion of a demand facility may be or may not be shown as current in accordance with GAAP.

"**Debt Service Coverage**" means, for any period, the ratio of (i) Cash Flow Available to Service Debt, to (ii) Interest Expense and scheduled principal payments in respect of Funded Debt.

"**EBITDA**" means, for any period, net income (excluding extraordinary items) from continuing operations plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during the period and depreciation, depletion and amortization deducted for the period.

"**Equity**" means, at any time and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances (if postponed on terms and in a manner acceptable to Lender) but excluding advances to affiliates/shareholders, goodwill and intangible assets.

"**Funded Debt**" means, in respect of Borrower, all outstanding, non-postponed, interest-bearing debt (but only excluding such postponed debt if it is postponed on terms and in a manner acceptable to Lender) including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms, credit card debt and letters of credit/guarantees.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles as may be described in the Canadian Institute of Chartered Accountants Handbook.

"**Good Accounts Receivable**" means unencumbered accounts receivable of Borrower from Canadian *[and U.S. if permitted by AFC]* debtors excluding (i) bad or doubtful accounts; (ii) all amounts due from any affiliate, (iii) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the entire account, and provided that the entire account may be included where Lender has nevertheless designated the account as good, (iv) the amount of all holdbacks or contra accounts, and (v) any accounts which Lender has previously advised to be ineligible.

"**Guarantor**" means any persons which have provided or hereafter provide a guarantee in favour of Lender with respect to the Borrowings hereunder.

"**Interest Expense**" means, for any period, the cost of advances of credit during that period including actual interest charges, potential interest payable on any non-utilized portion of any revolving facility (including credit cards), the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes and fees payable in respect of letters of credit and letters of guarantee.

"**Interest Rate Differential**" or "**IRD**" means the Lender's lost potential interest earnings on the Credit Facility calculated by taking the **lost earnings rate** and multiplying it by the amount that the Borrower prepays. The lost earnings rate is the difference between: (a) the interest rate that the Borrower is being charged at the time of prepayment (the "**Borrower's Rate**") and (b) the sum of: (i) the Lender's interest rate loan funding cost at the time of prepayment as determined by the Lender; and (ii) the **margin rate**, where the margin rate is equal to the difference between (A) the Borrower's Rate, and (B) the Lender's interest rate loan funding cost at the later of the granting of the Credit Facility and the latest renewal of the Credit Facility.

"**Inventory**" means unencumbered inventory of Borrower (including raw materials and finished goods but excluding work in progress) which is not subject to any security interest, encumbrance, right or claim which ranks or is capable of ranking in priority to Lender's security.

"**Loan Parties**" means, collectively, Borrower and all Guarantors, other than any Guarantors that are individuals.

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"Long Term Debt" means, for a day and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long term debt upon a balance sheet of Borrower.

"Material Adverse Effect" refers to (i) a material adverse effect on the financial condition of Borrower or of any Guarantor, or (ii) a material adverse effect on the ability of Borrower or any Guarantor to repay amounts owing hereunder or under its guarantee in respect hereof.

"Permitted Encumbrances" means the following: (i) liens for taxes, assessments or governmental charges or by operation of law not yet due or delinquent or the validity of which is being contested in good faith, and (ii) security interests consented to in writing by Lender.

"Pre-Sold Home" means a home owned by and registered in the name of Borrower that has been sold to an arms length third party under an accepted and unconditional offer to purchase with a non-refundable deposit of at least 10% (at least 5% if the purchaser is obtaining an insured mortgage).

"Prime" means the prime-lending rate per annum established by Lender from time to time for commercial loans in Canadian dollars. Where the interest rate for a Credit Facility is based on Prime, the applicable rate on any day will depend on the Prime in effect on that day. The statement by Lender as to Prime and as to the rate of interest applicable to a Credit Facility on any day will be binding and conclusive for all purposes.

"Residential Mortgage Loan Rate" means the rate per annum established by Lender from time to time for residential mortgage loans in Canadian dollars.

"Sales" means the gross sales as reported in the Statement of Profit and Loss of Borrower's financial statement for the fiscal year.

"Sales to Equity" means, at any time, the ratio of Sales to Equity.

"Show Home" means a home owned by and registered in the name of Borrower whose primary purpose is to either house Borrower's sales office for a particular sub-division or to display the product line of Borrower. A Show Home is usually part of a show home parade and is usually not intended to be immediately sold.

"Spec Home" means a home owned by and registered in the name of Borrower that is intended to be immediately sold, but for which Borrower has not received and approved an accepted offer to purchase for the home. Removal of loans from this status must be supported by evidence of an unconditional offer to purchase with an arms length third party purchaser who has provided a non-refundable deposit of at least 10% (at least 5% if the purchaser is obtaining an insured mortgage).

"Standby Letter of Credit" means a standby letter of credit or a letter of guarantee issued by ATB or another financial institution at ATB's request.

"Subsidiaries" means (i) a person of which another person alone or in conjunction with its other subsidiaries owns an aggregate number of voting shares sufficient to elect a majority of the directors regardless of the manner in which other voting shares are voted; and (ii) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or controlled by such person and includes a person in like relation to a Subsidiary.

"Total Debt" means, in respect of Borrower, as of the end of any fiscal quarter and as determined in accordance with GAAP on a consolidated basis and without duplication, an amount equal to (i) the amount of Current Liabilities, plus, if not already included therein, the Current Portion of Long Term Debt, plus (ii) the aggregate of (a) the amount of Long Term Debt including the Borrowings, and (b) to the extent not included in Long Term Debt, obligations with respect to prepaid obligations and deferred revenues relating to third party obligations and the amount of all obligations outstanding under a capital lease or any sale-leaseback to the extent it constitutes a capital lease and shall exclude in any event postponed advances (if postponed on terms and in a manner acceptable to Lender).

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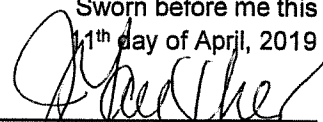
"Total Debt to Equity Ratio" means, at any time, the ratio of (i) Total Debt to (ii) Equity.

"Working Capital Ratio" also known as the "Current Ratio" means, at any time, the ratio of (i) Current Assets to (ii) Current Liabilities.

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This is Exhibit "C" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER

My Commission Expires

January 15, 20 20

April 10, 2019

Dentons Canada LLP
2900, 10180 - 101 Street
Edmonton, AB T5J 3V5

VIA EMAIL
tom.gusa@dentons.com

Attention: Tom Gusa

RE: Inara Investments Inc.

Dear Tom,

The total outstanding balance for Inara Investments Inc. as at April 10, 2019 is **\$1,148,844.52** with a per diem of **\$167.55** as follows:

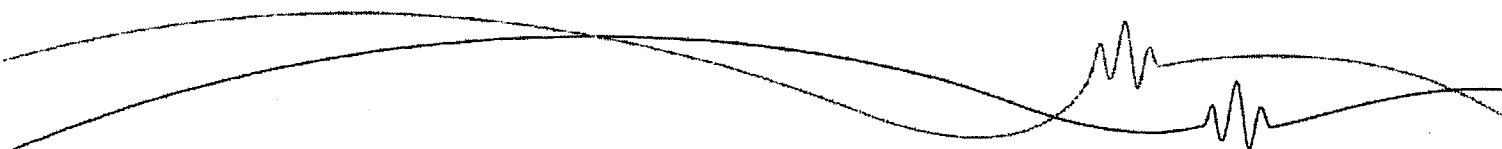
Term Loan:	765-24771974400
Principal:	\$1,119,012.2
Interest:	\$ 26,888.79
Subtotal:	\$1,145,901.08
Per diem:	\$167.09

Cost and expenses:	765-34875054800
Principal:	\$ 2,942.46
Interest:	\$ 0.98
Subtotal:	\$2,943.44
Per diem:	\$0.46

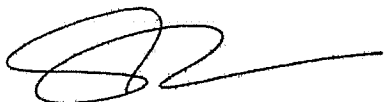
Any further fees or expenses will need to be added to this total.

Any change in the Prime Lending Rate will affect the daily rate. Therefore exact amounts owing should be confirmed at the time of payment.

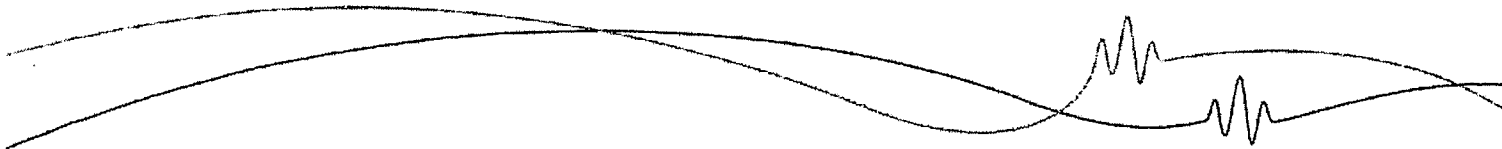
If you have any questions, please contact the writer.

A large, stylized handwritten signature in black ink, consisting of several sweeping curves and a jagged, scribbled end.

Yours truly,

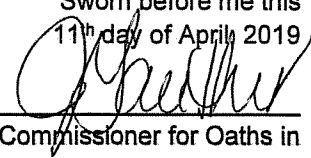


Shelley Martin
Senior Account Manager
Asset Management/Risk Management
Office 403-974-3550
PO Box 6000, Calgary, AB T2A 6K2
smartin@atb.com



This is Exhibit "D" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER

My Commission Expires

January 16, 20 20

GENERAL SECURITY AGREEMENT
Non-Consumer

TO: Alberta Treasury Branches
("ATB")

BRANCH: 10102 - 102 Avenue
Edmonton, AB
T5J 4H6

FROM: INARA INVESTMENTS INC.
("the Debtor")

1. DEFINITIONS

All capitalized terms used in the Agreement and in any schedules attached hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta, as in force at the date of this Agreement, which Act including amendments thereto and any Act substituted therefor and amendments thereto is herein defined as the "PPSA".

2. SECURITY INTEREST

As continuing security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising (present and future, absolute and contingent) (the "Indebtedness") the Debtor grants, assigns, mortgages, pledges and charges as and by way of a specific mortgage, pledge and charge, and grants a Security Interest to and in favour of ATB in the undertaking of the Debtor and in all personal property referred to in Schedule "A" and in all Proceeds and renewals thereof, accessions thereto and substitutions therefore (the "Collateral"). The Debtor warrants and acknowledges to and in favour of ATB that:

- (a) the parties intend the Security Interest hereby constituted in its existing property to attach upon execution and delivery hereof;
- (b) the parties intend the Security Interest created in after-acquired property of the Debtor to attach at the same time as it acquires rights in the said after-acquired property; and
- (c) value has been given.

3. CONTINUOUS INTEREST

The mortgage, pledge, charge and Security Interest hereby created shall be a continuous charge notwithstanding the Indebtedness may be fluctuating and even may from time to time, and at any time, be reduced to a nil balance and notwithstanding monies advanced may be repaid and future advances made to or to the order of the Debtor or in respect of which the Debtor is liable.

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default, or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may not, without the prior written consent of ATB:

- (a) Sell or dispose of any of the Collateral otherwise than for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
 - (b) Create or incur any Security Interest, lien, assessment, or encumbrance upon any of the Collateral which ranks or purports to rank, or is capable of being enforced in priority to or equally with the Security Interest granted under this Agreement, except Purchase Money Security Interests and Leases incurred in the ordinary course of the Debtor's business.
- Nothing in this paragraph creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of a security interest in any of the Collateral.

If the Collateral comprises any Security, Chattel Paper, Instruments, Money or Documents of Title, the Debtor will, upon request, deliver the same to ATB and will allow ATB to retain possession of the same.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants with ATB that:

- (a) The Collateral is owned by the Debtor free of all Security Interests mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for those Encumbrances shown on Schedule "B" hereto;
- (b) Each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor;
- (c) The Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business and has full power and authority to execute, deliver and perform all of its obligations under this Agreement;

- (d) This Agreement when duly executed and delivered by the Debtor will constitute a legal, valid, and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other laws of general application affecting creditors' rights and by rules of equity governing enforceability by specific performance;
- (e) 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 regulation, or any judgement, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (f) 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 ability to perform its obligations hereunder;
- (g) The names of the Debtor are accurately and fully set out above, and the Debtor is not known by any other names.
- (h) The Collateral is located in the Province of Alberta unless otherwise indicated on Schedule "A" hereto;
- (i) The Collateral except as previously communicated to ATB in writing, does not consist of goods that are of a kind that are normally used in more than one jurisdiction;
- (j) The Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province of Alberta.

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) The Debtor owns and will maintain the Collateral free of Encumbrances, except those described in Schedule "B" hereto, or hereafter approved in writing by ATB prior to their creation or assumption and will defend title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) The Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be impaired, and will permit ATB or such person as ATB may from time to time appoint to enter into any premises where the Collateral may be kept to view its condition;
- (c) The Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times and will give to ATB any information which it may reasonably require relating to the Debtor's business;
- (d) The Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workmen, employees, contractors, subcontractors, suppliers of materials and other debt which, when unpaid, might under the laws of Canada or any province of Canada have priority over the Security Interest granted by this Agreement;
- (e) The Debtor will punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (f) The Debtor will immediately give notice to ATB of:
 - (i) any change in the location of the Collateral;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not);
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation affecting materially the Debtor or Collateral; and
 - (v) any change of its name;
- (g) The Debtor will 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 will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be written by an insurance company approved by ATB in terms satisfactory to ATB and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;
- (h) The Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral;
- (i) The Debtor will not remove any of the Collateral from Alberta without prior written consent of ATB;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;
- (k) ATB may from time to time specify to the Debtor in writing affirmative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement.
- (l) The Debtor will not permit the Collateral to become affixed to real or other personal property without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises; and
- (m) The Debtor will observe all of those covenants described in Schedule "C" attached hereto.

7. DEFAULT

The happening of any of the following shall constitute Default under this Agreement:

- (a) The Debtor fails to pay, when due, the Indebtedness or any part thereof or to perform when due any other obligation to ATB;
- (b) The Debtor fails when due to perform any obligation to any other person, and such failure is not cured within 30 days of the date the Debtor first knew or should have known of such failure;

- (c) Any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral proves to have been or to have become false or materially misleading;
- (d) The Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (e) Any of the licenses, permits or approvals granted by any government or any government authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (f) An order is made or a resolution passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor;
- (g) The Debtor becomes insolvent or makes an assignment or proposal for the benefit of its creditors, or a Bankruptcy Petition or Receiving Order is filed or made against the Debtor, or a Receiver of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the Bankruptcy and Insolvency Act or any other Act for the benefit of its creditors;
- (h) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a Secured Party takes possession of any of the Debtor's property.
- (i) any material adverse change occurs in the financial position of the Debtor;
- (j) ATB 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;
- (k) The Debtor is in breach of any one or more of the events of default referred to in Schedule "C".

8. REMEDIES

On Default:

- (a) ATB 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 ATB in its sole discretion may determine and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its 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;
- (b) ATB has the right to enforce this Agreement by any method provided for in this Agreement and as permitted by law, and to dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment;
- (c) ATB may appoint any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead. The term "Receiver" as used in this Agreement includes a Receiver-Manager;
- (d) Any Receiver will have the power:
 - (i) To take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) To carry on or concur in carrying on the business of the Debtor;
 - (iii) To sell or lease any Collateral;
 - (iv) To make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) To pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) To hold as additional security any increase or profits resulting from the Collateral;
 - (vii) To exercise all rights that ATB have under this Agreement or otherwise at law;
 - (viii) With the consent of ATB in writing to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) To enter into and to occupy any premises in which the Debtor has any interest;
- (e) The Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect sale or lease of any Collateral and any deed lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor;
- (f) Any Receiver will be deemed to be the agent of the Debtor and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver;
- (g) Neither ATB nor the Sheriff will be required to take any steps to preserve any rights against other parties pursuant to any Chattel Paper, Security, or Instrument constituting the Collateral or any part of it;
- (h) Neither ATB nor the Sheriff is required to keep Collateral identifiable;
- (i) ATB may use the Collateral in any manner as it in its sole discretion deems advisable.

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtor and after default under this Agreement shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. SECURITIES

If Collateral at any time includes Securities, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. After Default, the Debtor

waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective.

11. COLLATERAL IN POSSESSION OF ATB

Collateral held in possession of ATB pursuant to this Agreement is in this clause referred to as "Retained Collateral". The Debtor agrees with ATB that:

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenues, incomes, interest or dividends upon any of the Retained Collateral, but all such revenues, incomes, interest or dividends, if any when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) The Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit;
- (d) ATB shall have all rights and powers, but shall not be required to exercise, any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral;
- (e) If, in the reasonable opinion of ATB, any or all of the Retained Collateral has depreciated in value, ATB may by notice in writing require the Debtor to replace such Retained Collateral with further collateral of sufficient value to cover the depreciation. ATB may realize upon all or any of the Retained Collateral, if the Debtor does not provide further collateral of sufficient value, in any manner as ATB sees fit.

12. ACCELERATION

In the event of Default, ATB, 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.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by leaving the same or by mailing the same prepaid registered mail addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, 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. COSTS AND EXPENSES

The Debtor agrees to pay all costs, charges and expenses reasonably incurred by ATB or any Receiver appointed by it (including, but without restricting the generality of the foregoing, legal fees as between a solicitor and client on a full indemnity basis), in maintaining, processing, preparing for disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, disposition and charges and expenses together with any monies owing as a result of any borrowing by ATB or any Receiver appointed by it shall be first charge on the proceeds of realization, collection, or disposition of Collateral and shall be secured hereby.

15. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has been so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB 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 ATB may see fit without prejudice to the liabilities of the Debtor or ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.
- (c) Upon the Debtor's failure to perform any of its duties under this Agreement, ATB may, but shall not be obligated to, perform any such duties, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.
- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor the obligations of such persons hereunder shall be joint and several.
- (f) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect.
- (g) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time.

- (h) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the indebtedness.

16. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.
- (c) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest hereby created and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign same to any person acquiring such term.
- (d) This Agreement will 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 ATB may elect, and the Debtor agrees to attorn to the same.

17. COPY OF AGREEMENT

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

IN WITNESS WHEREOF the Debtor has executed this Agreement this 25 day of August, 1998.

INARA INVESTMENTS INC.

Per: Mb-6 out

(s/s)

SCHEDULE "A"

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

[Handwritten signature]

SCHEDULE "B"

NIL

SCHEDULE "C"

Covenants

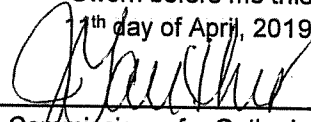
The Debtor agrees to observe or perform, as the case may be, all of those covenants (whether positive or negative) as set forth in the Outline of Credit issued by ATB to the Debtor on July 2, 1998, and accepted by the Debtor on July 7, 1998 (the "Credit").

Events of Default

For the purposes of this Agreement those events of default contained in the Credit, shall constitute additional events of default hereunder, in addition to and not in substitution for those events of default contained herein.

This is Exhibit "E" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER
My Commission Expires
January 16, 20 20

Search ID #: Z11091254

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

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

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

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Business Debtor Search For:

INARA INVESTMENTS INC.

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 #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 98090808514

Registration Date: 1998-Sep-08

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2020-Sep-08 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

00080816176	Renewal	2000-Aug-08
05081607524	Renewal	2005-Aug-16
10081003063	Renewal	2010-Aug-10
15041628493	Renewal	2015-Apr-16
19011116464	Amendment	2019-Jan-11

Debtor(s)

Block

1 INARA INVESTMENTS INC.
#404, 10216 - 124 STREET
EDMONTON, AB T5N 4A3

Status
Current

Secured Party / Parties

Block

1 ALBERTA TREASURY BRANCHES
10102 - 102 AVENUE
EDMONTON, AB T5J 4H6

Status
Current

Block

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5
Phone #: 403 974 5195 Fax #: 403 974 5143

Status
Current by
19011116464

Search ID #: Z11091254

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.	Current
2	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current By 19011116464

Search ID #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 99011121482

Registration Date: 1999-Jan-11

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

19011116416	Amendment	2019-Jan-11
19011116579	Amendment	2019-Jan-11

Debtor(s)

Block

1 INARA INVESTMENTS INC
#404, 10216 - 124 STREET
EDMONTON, AB T5N4A3

Status
Current

Secured Party / Parties

Block

1 ALBERTA TREASURY BRANCHES - 07259
10665 JASPER AVENUE
EDMONTON, AB T5J3S9

Status
Current

Block

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5
Phone #: 403 974 5195 Fax #: 403 974 5143

Status
Current by
19011116416

Collateral: General

Block

1 PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL
COLLATERAL OR PROCEEDS THEREOF

Status
Deleted By
19011116579

Search ID #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 12062232621

Registration Date: 2012-Jun-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2022-Jun-22 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

14121740727

Amendment

2014-Dec-17

18011816539

Renewal

2018-Jan-18

Debtor(s)

Block

1 INARA INVESTMENTS INC.
5420 49 AVE
WHITECOURT, AB T7S 1P3

Status
Current

Block

2 INARA INVESTMENTS INC.
900 - 555 BURRARD ST
VANCOUVER, BC V7X 1M8

Status
Current

Block

3 THOBANI, UMEDALLI
2639 FINCH HILL RD.
WEST VANCOUVER, BC V7S 3H1

Status
Current

Birth Date:
1940-Apr-29

Secured Party / Parties

Block

1 NORTH SHORE LEASING LTD.
203-1111 LONSDALE AVENUE
NORTH VANCOUVER, BC V7M 2H4

Status
Deleted by
14121740727

Search ID #: Z11091254

Block

2 BLUESHORE LEASING LTD.
 1250 LONSDALE AVENUE
 NORTH VANCOUVER, BC V7M 2H6

Status

Current by
14121740727

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	HOTEL FURNITURE AND FIXTURES TOGETHER WITH ALL ATTACHMENTS,	Current
2	ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS	Current
3	AND IMPROVEMENTS THERETO AND ALL PROCEEDS THAT ARE GOODS,	Current
4	INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER,	Current
5	INSTRUMENTS, OR MONEY.	Current

Search ID #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 14042412348

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Apr-24

Registration Status: Current

Expiry Date: 2020-Apr-24 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 INARA INVESTMENTS INC
5420 49TH AVENUE
WHITECOURT, AB T7S 1P3

Block

Status
Current

2 QUALITY INN
5420 49TH AVENUE
WHITECOURT, AB T7S 1P3

Secured Party / Parties

Block

Status
Current

1 RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON, ON L7L 6M1

Collateral: General

Block

Description

Status
Current

1 TELECOMMUNICATION EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Search ID #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 15042241767

Registration Date: 2015-Apr-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2022-Apr-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

1 INARA INVESTMENTS INC
900 - 555 BURRARD ST
VANCOUVER, BC V7Z 1M8

Status
Current

Block

2 THOBANI, UMEDALLI
2639 FINCH HILL RD
WEST VANCOUVER, BC V7S 3H1

Status
Current

Birth Date:
1940-Apr-29

Secured Party / Parties

Block

1 BLUESHORE LEASING LTD.
1250 LONSDALE AVENUE
NORTH VANCOUVER, BC V7M 2H6

Status
Current

Collateral: General

Block

Description

Status

1	SLEXI LAURENTION VINYL PLANK FLOORING AND INSTALLATION	Current
2	together with all attachments, accessories, accessions,	Current
3	replacements, substitutions, additions and improvements	Current
4	thereto and all proceeds that are goods, intangibles,	Current
5	securities, documents of title, chattel paper, instruments,	Current
6	or money.	Current

Search ID #: Z11091254

Business Debtor Search For:

INARA INVESTMENTS INC.

Search ID #: Z11091254

Date of Search: 2019-Jan-18

Time of Search: 07:59:54

Registration Number: 15071504935

Registration Date: 2015-Jul-15

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Jul-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

16031423517

Renewal

2016-Mar-14

Debtor(s)

Block

1 INARA INVESTMENTS INC.
5420 47TH AVE.
WHITECOURT, AB T7S 1P3

Status
Current

Block

2 THOBANI, UMEDALLI
900 - 555 BARRARD ST.
VANCOUVER, BC V7X 1M8

Status
Current

Birth Date:
1940-Apr-29

Secured Party / Parties

Block

1 BLUESHORE LEASING LTD.
1250 LONSDALE AVENUE
NORTH VANCOUVER, BC V7M 2H6

Status
Current

Collateral: General

Block

1 ILLUMINATED D/F PYLON SIGNAGE together with all attachments,

Status
Current

2 accessories, accessions, replacements, substitutions,

Current

3 additions and improvements thereto and all proceeds that are

Current

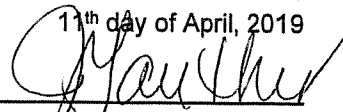
Search ID #: Z11091254

- | | | |
|---|-------------------------------------------------------------|---------|
| 4 | goods, intangibles, securities, documents of title, chattel | Current |
| 5 | paper, instruments, or money. | Current |

Result Complete

This is Exhibit "F" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER
My Commission Expires
January 16, 20 ~~20~~

DEBENTURE - DUAL RATE

10102 - 102 Avenue, Edmonton AB Branch Address

This Debenture dated the 25 day of August, 19 98 is granted by INARA INVESTMENTS INC.
#700, Harbour Centre, 555 West Hastings Street, Vancouver, B.C. V6B 4N5
~~c/o #404, 10216 - 122 Street, Edmonton, Alberta, T5N 4A5~~ (the "Corporation") to Alberta

Treasury Branches ("ATB") to secure the principal sum of \$1,500,000.00 (the "Principal Sum"), interest and other charges provided for below (the Principal Sum, interest and other charges being sometimes collectively called the "Indebtedness").

A. PROMISE TO PAY:

1. For value received, the Corporation covenants to pay to ATB at the Alberta Treasury Branch located at the above address, or at such other place in Alberta as ATB may advise, in lawful money of Canada, the Principal Sum, ON DEMAND, together with interest on all amounts of the Principal Sum remaining unpaid from time to time from the date of this Debenture until paid, both before and after default, at a rate per annum equal to the greater of, from time to time:

(a) 5.0-- % above the Prime Lending Rate established from time to time by ATB. The statement of ATB as to its Prime Lending Rate and the rate of interest applicable under this Debenture at any time will be absolutely binding on the Corporation;

AND

(b) 12.0-- %.

Interest will be calculated on the daily outstanding balance of the Principal Sum. Subject to the right of ATB to demand payment in full at any time, such interest will be due and payable monthly, on such day of each month as may be specified by ATB, until the Indebtedness has been fully paid.

B. FURTHER COVENANTS, ACKNOWLEDGEMENTS, REPRESENTATIONS AND WARRANTIES OF THE CORPORATION:

2. The lien and charge created by this Debenture will take effect on its execution and will be a continuous charge for the full amount of the Indebtedness, notwithstanding the balance owing may be fluctuating and may from time to time be reduced to a nil balance and notwithstanding monies advanced may be repaid and further advances made to or to the order of the Corporation or in respect of which the Corporation is liable. The Corporation will never be obliged to pay more than the ultimate balance owed by it to ATB, as determined by ATB whose determination will be binding on the Corporation. This Debenture will be held by ATB as security for all debts and obligations of the Corporation to ATB from time to time, whether direct or indirect, absolute or contingent, matured or not, and whether the Corporation is or becomes indebted or obligated to ATB as principal or surety (all of which debts and obligations will form part of the Indebtedness).

3. Neither the execution nor registration of this Debenture nor the advance in part of the Principal Sum will oblige ATB to advance the Principal Sum or any unadvanced portion of it or make any readvance.

4. As collateral security for payment of the Indebtedness and for the due observance and performance of the covenants of the Corporation contained in this Debenture, the Corporation:

(a) mortgages and charges to and in favour of ATB as and by way of a fixed and specific mortgage and charge (subject to exceptions to leasehold contained below) its estate and interest in the real property described in Schedule "A", together with all structures, buildings, fixtures and fixed improvements now or hereafter erected or placed on it; and

(b) charges to and in favour of ATB as and by way of a floating charge (subject to exceptions to leasehold contained below) its estate and interest in any real property, both present and future, not described in Schedule "A".

5. Notwithstanding paragraph 4 this Debenture will not encumber the last day of the term of any lease, verbal or written, or any agreement now held or hereafter acquired by the Corporation as tenant or any renewal of such lease. Rather, the Corporation will stand possessed of the reversion remaining in the Corporation of any leasehold premises for the time being demised to it upon trust to assign or dispose thereof as ATB directs.

6. For all purposes of this Debenture, the words "mortgaged property" mean and include the property and assets of the Corporation specifically mortgaged or made subject to the floating charge under this Debenture.

7. The Corporation is the owner of the real property described in Schedule "A", which is free and clear of all encumbrances except those described in Schedule "A".

8. (a) The Corporation will immediately insure and keep insured during the continuance of this security the mortgaged property to its full insurable value, with insurers approved by ATB, against loss or damage by fire, lightning, and such other risks as ATB requires. The Corporation will also obtain such other insurance, of kinds and in amounts required by ATB, including but not limited to public liability insurance, business interruption or rental loss insurance as appropriate. The Corporation will not do or permit anything which might impair, reduce or void such insurance.

(b) The Corporation will deliver to ATB all policies of insurance with a mortgage clause attached, any loss thereunder to be payable to ATB.

(c) The Corporation will pay all premiums necessary to obtain and maintain such insurance as the same become due and, if requested by ATB, will immediately deliver to ATB the proof of such payments. Evidence of the renewal of such insurance will, if requested by ATB, be provided to ATB at least seven business days before the existing insurance expires; otherwise ATB may insure as herein provided.

(d) If there is loss or damage from any of the risks insured against, the Corporation will furnish proof of loss at its own expense and do all necessary acts to enable ATB to obtain payment of the insurance monies. In respect of any such insurance monies received by ATB, ATB may at its option:

(i) apply the same in or towards substantially rebuilding, reinstating or repairing the mortgaged property; or

(ii) apply the same in or towards payment of all or any portion of the Indebtedness; or

(iii) pay the same in whole or in part to the Corporation, but no such payment will operate as payment or a novation of the Indebtedness or as a reduction of this Debenture; or

(iv) apply the same partly in one way and partly in another as ATB in its sole discretion determines.

To ensure that ATB may apply such insurance monies in the above manner, the Corporation assigns and releases to ATB all rights of the Corporation to receive the insurance monies and expressly waives all rights and benefits, to the extent that the same is permitted by law, pursuant to any legislation which provides for a contrary application of such insurance monies.

- (e) The Corporation hereby constitutes and appoints ATB as its attorney for the purpose of demanding, recovering and receiving payment of all insurance monies to which it becomes entitled. Without limiting the generality of the foregoing, ATB may, in the name of the Corporation, file proofs of claim with any insurer who insures the mortgaged property, settle or compromise any claim for insurance proceeds in respect of the mortgaged property, commence and prosecute any action for recovery of insurance proceeds in respect of the mortgaged property, and settle or compromise any such action. Notwithstanding the foregoing, it will remain the Corporation's responsibility to demand, recover and receive such payments. Nothing herein will render ATB liable to the Corporation for any act done by it in pursuance of this power of attorney or for its failure to do any act or take any step in relation thereto.
 - (f) Pending application of any insurance monies by ATB, the same will be deemed to form part of the mortgaged property and be subject to the charge of this Debenture.
 - (g) If the Corporation fails to keep the mortgaged property insured as required or to pay the premiums necessary for such purpose or to deliver the policies or receipts as required then ATB will have the right to insure the mortgaged property in the manner provided above. Any amount spent by ATB in effecting, maintaining or renewing such insurance will become part of the indebtedness and will be immediately payable by the Corporation to ATB.
9. In addition to any covenants or obligations set out in this Debenture, ATB may from time to time specify to the Corporation in writing additional affirmative and negative covenants and restrictions to be performed and observed by the Corporation in respect of the provision of, inter alia, financial information, payment of dividends, capital expenditures, incurring of additional obligations (whether direct, indirect or contingent), reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB thinks fit. The Corporation will perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if they were contained in this Debenture. The foregoing will not limit or restrict the rights of ATB under this Debenture in any manner whatsoever.
10. Without restricting the generality of paragraph 9, the Corporation will perform and observe every covenant, whether of a positive or negative nature, made by it, whether before or after this Debenture, in favour of ATB, whether relating to monies secured by this Debenture or otherwise. The Corporation will also perform and observe all of its covenants and obligations to third parties who have or may acquire an interest, mortgage or charge in or over the mortgaged property.
11. The Corporation will:
- (a) carry on and continuously conduct its business in an efficient manner and will maintain, repair, and keep in good working order and condition the mortgaged property;
 - (b) permit ATB, by its officers or authorized agents at any time, to enter into any of the Corporation's premises and to inspect its real property, plant, machinery, equipment, inventory and other personal property, and its operation;
 - (c) keep proper books of account and records covering all its business and affairs and will permit ATB by its officers or authorized agents at any time to inspect such books of account and records and to take extracts therefrom;
 - (d) give immediate written notice to ATB of any damage to or destruction of any of the mortgaged property, which might give rise to any claim for insurance monies, and
 - (e) pay when due all monies payable under any mortgage or charge against the mortgaged property together with all taxes, rents, liens, claims or other encumbrances now existing or hereafter created which are or may become a charge on the mortgaged property. In default of such payment ATB may pay the same. If ATB pays off any lien, debenture, charge or encumbrance against the mortgaged property ATB, in addition to its other remedies, will to the extent of such payment be subrogated to all the rights of, stand in the position of and be entitled to all the equities of the person so paid, whether or not such lien, charge, debenture or encumbrance has been discharged.
12. (a) In this Debenture:
- (i) "environment" includes the mortgaged property and surroundings;
 - (ii) "pollutant" means any substance, class of substances, mixture of substances, form of energy or combination thereof that is capable of entering the environment in a quantity or concentration or under conditions that may cause an immediate or long term adverse effect, and includes anything defined as a hazardous substance, hazardous waste, toxic substance, dangerous goods, hazardous chemical, contaminant, or agricultural chemical under any federal, provincial or municipal laws or by-laws now or hereafter in force;
 - (iii) "release" includes the noun or verb form of spill, discharge, spray, inject, abandon, deposit, leak, seep, pour, emit, empty, throw, dump, place, exhaust and words of like or similar meaning.
- (b) Neither the Corporation, nor, to the knowledge of the Corporation after diligent inquiry and investigation, any other person has ever caused or permitted any pollutant to be placed, handled, stored or disposed of on, under or at the mortgaged property, or on, under or at adjacent lands, except as disclosed to ATB in writing.
 - (c) The Corporation will not allow any pollutant to be placed, handled, stored or disposed of on, under or at the mortgaged property without the prior written consent of ATB, which consent may be arbitrarily or unreasonably withheld.
 - (d) To the extent that any pollutant is placed, handled, stored or disposed of on, under or at the mortgaged property:
 - (i) the Corporation has, and will continue to have, all necessary federal, provincial and municipal licenses, certificates and permits and is and will continue to be in compliance with all applicable federal, provincial and municipal laws and by-laws;
 - (ii) the Corporation will not cause or permit to exist, as a result of an intentional or unintentional act or omission on its part (or on the part of its agents, contractors or any other person or entity for whose acts or omissions it is responsible), a release of any pollutant on, under or at the mortgaged property, unless such release is pursuant to and in compliance with the conditions of a permit issued by the appropriate governmental authority;

- (iii) if the Corporation receives any verbal or written notice of an unauthorized release, or any complaint, order, citation or notice with regard to a release or any other environmental, health or safety matter affecting the mortgaged property ("environmental complaint") from any person or entity, including without limitation Alberta Environment or Environment Canada, then the Corporation will give immediate oral and written notice (with a copy of the environmental complaint) of such release to ATB;
 - (iv) the Corporation will promptly take all necessary remedial action in response to the unauthorized release; provided, however, that the Corporation will not, without ATB's prior written consent, take any such remedial action nor enter into any settlement agreement, consent decree, or other compromise in respect of any related claims, proceedings, lawsuits or action commenced or threatened pursuant to any environmental, health or safety laws or in connection with any third party, if such remedial action, settlement, consent or compromise might impair the value of ATB's security hereunder. ATB's prior consent will not, however, be necessary if the release either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain ATB's consent prior to undertaking such action. If the Corporation undertakes any remedial action the Corporation will immediately notify ATB of any such remedial action in compliance with all applicable federal, provincial and municipal laws and by-laws, and in accordance with the orders and directives of all governmental authorities, to the satisfaction of ATB;
 - (v) in addition to and not in limitation of ATB's rights under this Debenture, ATB will have the right to take such actions, including without limitation hiring consultants and undertaking sampling and testing, as it deems necessary or advisable to remedy, remove, resolve or minimize the impact of, or otherwise deal with, any pollutant or environmental complaint upon its receipt of any notice from any person or entity, including without limitation Alberta Environment or Environment Canada, asserting the happening of an unauthorized release on, under or at the mortgaged property which, if true, could result in any order, suit or other action against the Corporation, ATB or the mortgaged property by any governmental agency or otherwise which, in the sole opinion of ATB, could jeopardize its security under this Debenture. All costs and expenses incurred by ATB in the exercise of any such rights will be added to the indebtedness and will be payable by the Corporation upon demand;
 - (vi) ATB may require that the Corporation from time to time promptly cause such tests and procedures as ATB deems appropriate to be conducted by professionals in a manner satisfactory to ATB, for the purpose of assuring compliance with all federal, provincial and municipal laws and by-laws, and having such compliance certified to ATB. Such tests and procedures will be commenced promptly and completed with results reported to ATB within thirty days following written notice from ATB. All costs incurred in respect of such procedures will be paid by the Corporation. If ATB incurs any expense in respect thereof the amount thereof will be added to the indebtedness and the Corporation will reimburse ATB for all such sums upon demand; and
 - (vii) the Corporation agrees to defend, indemnify, and hold ATB harmless from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, legal costs as between a solicitor and own client on a full indemnity basis, including those arising by reason of any of the aforesaid or an action under this indemnity) arising directly or indirectly from, out of or by reason of any release, environmental complaint, or any environmental health, fire, safety, and land use law governing the Corporation, its operations or the mortgaged property. This indemnity will apply notwithstanding any negligent or other contributory conduct by or on the part of ATB or any one or more other parties or third parties and will survive the payment of and the satisfaction of this Debenture.
- (e) Without restricting the generality of the foregoing, if gasoline or other storage tanks are located on, under, or at the mortgaged property, the Corporation will:
- (i) maintain and repair such storage tanks in compliance with applicable laws, including the Fire Code, and
 - (ii) at the request of ATB, as additional security assign to ATB any warranties or guarantees received from the manufacturer or installer of such storage tanks.
- (f) Upon request from ATB, the Corporation will:
- (i) provide ATB with all information which ATB reasonably requests as to the proposed use of the mortgaged property by any tenant, and
 - (ii) incorporate into any proposed lease any provisions which ATB requires to be incorporated.
13. The indebtedness will, at the option of ATB, immediately become due and payable, whether with or without prior demand therefor and without any days of grace being given to the Corporation, and this Debenture will immediately become enforceable and may be enforced without the requirement of any notice of default or non-payment from ATB to the Corporation, in each of the following events:
- (a) the Corporation defaults in payment or in the observance or performance of any obligation, covenant or liability of the Corporation to ATB whether or not the same is contained in this Debenture;
 - (b) the Corporation defaults in payment or in the observance or performance of its obligations or liabilities to third parties who, as a result of such default, may acquire the right to take proceedings against the Corporation or the mortgaged property which might adversely affect the security of ATB or its ability to recover payment of the indebtedness;
 - (c) any warranty, representation or statement made or furnished to ATB by or on behalf of the Corporation proves to have been false in any material respect when made or furnished;
 - (d) loss, theft, damage, destruction or encumbrance to or of any of the mortgaged property or the making of any levy, seizure or attachment in relation to any of it;
 - (e) any charge or encumbrance created or issued by the Corporation having the nature of a floating charge becomes enforceable;
 - (f) an order is made or an effective resolution passed for the winding up of the Corporation, a petition is filed for the winding up of the Corporation, or a receiver of the Corporation is appointed (even though the appointment of such receiver may not have been valid);

- (g) the Corporation becomes insolvent, makes a general assignment for the benefit of its creditors, otherwise acknowledges its insolvency, or a bankruptcy petition or receiving order is filed or made against the Corporation;
 - (h) the Corporation ceases or threatens to cease to carry on its business, makes a bulk sale of its assets or the Corporation commits or threatens to commit any act of bankruptcy;
 - (i) the Corporation permits any sum which has been admitted as due by the Corporation or is not disputed to be due by it and which forms or is capable of being made a charge on any of the mortgaged property in priority to this Debenture to remain unpaid for 15 days after proceedings have been taken to enforce the same as such prior charge;
 - (j) the Corporation sells, attempts to sell, parts with possession of or abandons any of the mortgaged property, ATB deems the security in danger of being sold, or ATB is otherwise concerned about its ability to recover the indebtedness;
 - (k) any other mortgagee, encumbrancee or other party having a charge on the mortgaged property commences proceedings to enforce its rights or security in such mortgage, encumbrance or charge or takes steps to collect any of the income generated from the mortgaged property.
14. If this Debenture and the security hereby constituted becomes enforceable, ATB may, in addition to any other rights it may have and without any requirement of notice to the Corporation, do any one or more of the following things:
- (a) declare that the security created by this Debenture will immediately become specifically charged against all of the mortgaged property;
 - (b) seize or otherwise take possession of the mortgaged property and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion determines. The proceeds of such sale less all costs and expenses of ATB, including legal costs as between a solicitor and own client on a full indemnity basis, will be applied on the indebtedness and any surplus will be disposed of according to law. If the monies realized from such sale are not sufficient to pay the full amount of the indebtedness, ATB will be entitled to exercise such remedies against the Corporation to collect the balance owing as it may be entitled to at law;
 - (c) with or without entering into possession of the mortgaged property, appoint in writing a receiver or a receiver/manager (the "Receiver") of the mortgaged property and of the rents and revenues therefrom with or without security. ATB may from time to time by similar writing remove any Receiver and appoint another in its place. In making any such appointment or removal ATB will be deemed to be acting as agent or attorney for the Corporation. The statutory declaration of an officer of ATB as to the existence of such default will be conclusive evidence of such default. Every Receiver will be the irrevocable assignee or attorney of the Corporation for the collection of all rents falling due in respect of the mortgaged property. Every Receiver may, in the discretion of ATB exercised in writing, be vested with all or any powers and discretion of ATB. ATB may from time to time fix the remuneration of every Receiver, who will be entitled to deduct the same from the income or proceeds of sale of the mortgaged property. Every Receiver will, as far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Corporation and in no event the agent of ATB. The appointment of every Receiver by ATB will not incur or create any liability on the part of ATB to the Receiver in any respect. Such appointment or anything which may be done by the Receiver or the removal of any Receiver or the termination of any receivership will not have the effect of constituting ATB a mortgagee in possession of the mortgaged property. Every Receiver will from time to time have the power to rent any portion of the mortgaged property which may become vacant for such term and subject to such provisions as it deems advisable or expedient. In so doing every Receiver will act as the attorney or agent of the Corporation and will have the authority to execute any lease of any such premises in the name of and on behalf of the Corporation. The Corporation undertakes to ratify and confirm whatever any Receiver does in respect of the mortgaged property. Every Receiver will have full power to manage, operate, amend, repair, alter or extend the mortgaged property in the name of the Corporation for all purposes including securing the payment of rental for the mortgaged property. In exercising such powers the Receiver will have all incidental powers, including the power to borrow such funds as may be required in connection therewith. No Receiver will be liable to the Corporation to account for monies or damages other than cash received by it in respect of the mortgaged property. Unless otherwise directed by ATB, out of such cash so received every Receiver will in the following order pay:
 - (i) its remuneration,
 - (ii) all payments made or incurred by it in connection with the management, operation, amendment, repair, alteration or extension of the mortgaged property,
 - (iii) interest, principal and other money which may from time to time be charged upon the mortgaged property in priority to this Debenture, and all taxes, insurance premiums and every other expenditure made or incurred by it in respect of the mortgaged property, and
 - (iv) the indebtedness.
 - (d) Notwithstanding the provisions of subparagraph (c) above and in addition to the right of private appointment contained therein, ATB will have the right to apply a court of competent jurisdiction for the appointment of a receiver or a receiver-manager, whether such application is made prior to or after the appointment of a Receiver pursuant to subparagraph (c). The right to apply to a court for the appointment of a receiver or receiver-manager may be exercised at any time by ATB in its sole discretion.
15. Upon the occurrence of an event of default pursuant to paragraph 13, the following power of attorney will take effect: the Corporation hereby irrevocably appoints ATB, or such person or corporation as may be designated by ATB, as attorney on behalf of the Corporation to sell, lease, mortgage or otherwise dispose of or encumber the mortgaged property, and to execute all instruments and do all acts, matters and things that may be necessary or convenient for carrying out the powers hereby given and for the recovery of all sums of money owing for or in respect of the mortgaged property, and for the enforcement of all contracts and covenants in respect of the mortgaged property, and for the taking and maintaining of possession of and the protection and preservation of the mortgaged property.

AFFIDAVIT OF EXECUTION

I, _____, of _____,
in the Province of Alberta, MAKE OATH AND SAY:
1. That I was personally present and did see

named in the within instrument, who is (are) personally known to me to be the person(s) named therein, duly sign and execute the same for the purpose named therein.

2. That the same was executed at _____ in the Province of Alberta, and that I am the subscribing witness thereto.
3. That I know the said person(s) and [he/she/they] is (are) in my belief of the full age of eighteen years.

SWORN before me at _____ }
in the Province of Alberta, this _____ day of _____ }
19 _____ }

A Commissioner for Oaths in and for the Province of Alberta
(Print Stamp Name Next to Signature)

My Commission Expires _____

AFFIDAVIT OF EXECUTION

I, _____, of _____,
in the Province of Alberta, MAKE OATH AND SAY:
1. That I was personally present and did see

named in the within instrument, who is (are) personally known to me to be the person(s) named therein, duly sign and execute the same for the purpose named therein.

2. That the same was executed at _____ in the Province of Alberta, and that I am the subscribing witness thereto.
3. That I know the said person(s) and [he/she/they] is (are) in my belief of the full age of eighteen years.

SWORN before me at _____ }
in the Province of Alberta, this _____ day of _____ }
19 _____ }

A Commissioner for Oaths in and for the Province of Alberta
(Print Stamp Name Next to Signature)

My Commission Expires _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, _____, of _____,
in the Province of Alberta, MAKE OATH AND SAY:

1. I am an officer or director of _____ named in the within or annexed instrument.
2. I am authorized by the Corporation to execute the instrument without affixing a corporate seal.

SWORN before me at _____ }
in the Province of Alberta, this _____ day of _____ }
19 _____ }

A Commissioner for Oaths in and for the Province of Alberta
(Print Stamp Name Next to Signature)

My Commission Expires _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, _____, of _____,
in the Province of Alberta, MAKE OATH AND SAY:

1. I am an officer or director of _____ named in the within or annexed instrument.
2. I am authorized by the Corporation to execute the instrument without affixing a corporate seal.

SWORN before me at _____ }
in the Province of Alberta, this _____ day of _____ }
19 _____ }

A Commissioner for Oaths in and for the Province of Alberta
(Print Stamp Name Next to Signature)

My Commission Expires _____

SCHEDULE "A"

Real Property

Plan 3831HW

Lot A

Containing 3.41 Hectares more or less

Excepting thereout:

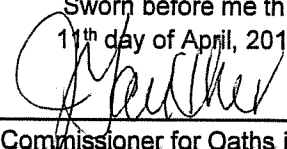
A) 0.105 Hectares more or less for road as shown on Plan 3300JY

B) 0.971 Hectares more or less for road as shown on Subdivision, Plan 2974NY

Excepting thereout all mines and minerals

982267425

This is Exhibit "G" to the
Affidavit of Shelley Martin
Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER
My Commission Expires
January 18, 20 20

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

982 267 424

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
862 249 733	17/11/1986	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 "DIS. AS TO PT. ON PLAN 8721708 872195334 19/8/87" (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012020216)
932 096 420	13/04/1993	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF WHITECOURT. PART
952 211 388	14/08/1995	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF WHITECOURT. AS TO PORTION OR PLAN:9523050
982 267 425	03/09/1998	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 10102 - 102 AVENUE, EDMONTON ALBERTA ORIGINAL PRINCIPAL AMOUNT: \$1,500,000
112 389 975	02/12/2011	NOTICE OF SECURITY INTEREST RE : FIXTURES IN FAVOUR OF - NORTH SHORE LEASING LTD. 203, 1111 LONSDALE AVE NORTH VANCOUVER BRITISH COLUMBIA V7M2H4 DEBTOR - INARA INVESTMENTS INC. DEBTOR - UMEDALLI THOBANI. BOTH OF: 5420 49 AVE WHITECOURT ALBERTA T7S1P3 AMOUNT: \$105,900 EXPIRES: 2017/08/29
152 266 886	28/08/2015	NOTICE OF SECURITY INTEREST RE : FIXTURES IN FAVOUR OF - BLUESHORE LEASING LTD. 1250 LONSDALE AVE NORTH VANCOUVER BRITISH COLUMBIA V7M2H6 DEBTOR - INARA INVESTMENTS INC. 5420 47TH AVE WHITECOURT ALBERTA T7S1P3 AMOUNT: \$68,227

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
982 267 424

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

EXPIRES: 2021/07/15

162 124 574 10/05/2016 RENEWAL OF NOTICE
NEW EXPIRY DATE: 2023/07/15
AFFECTS INSTRUMENT: 152266886

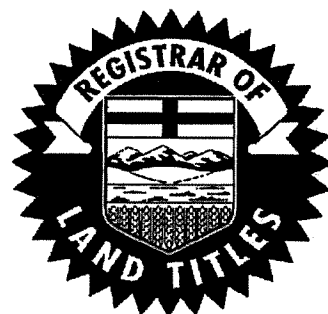
182 079 965 09/04/2018 TAX NOTIFICATION
BY - THE TOWN OF WHITECOURT.
BOX 509
WHITECOURT, ALBERTA
T7S1N6

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 18 DAY OF
JANUARY, 2019 AT 08:04 A.M.

ORDER NUMBER: 36563629

CUSTOMER FILE NUMBER:



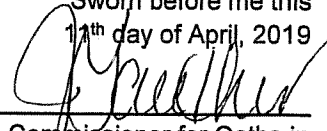
END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is Exhibit "H" to the
Affidavit of Shelley Martin

Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUILINE C. GAUTHIER

My Commission Expires

January 16, 20 20

CONTINUING GUARANTEE
(including Postponement and Assignment of Claims)

TO: ALBERTA TREASURY BRANCHES
IN CARE OF:
10102 - 102 Avenue
Edmonton, Alberta
T5J 4H6

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "Alberta Treasury Branches" or "you") extending credit to or otherwise dealing or continuing to deal with INARA INVESTMENTS INC. (hereafter called "the Customer"), the undersigned hereby guarantees unconditionally and promises to pay to Alberta Treasury Branches or order all existing and future debts and liabilities of the Customer to Alberta Treasury Branches, whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them, PROVIDED THAT the undersigned's liability under this guarantee shall not exceed \$200,000.00, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by Alberta Treasury Branches, plus any sums payable pursuant to paragraphs 11, 12 and 15 and 21 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with Alberta Treasury Branches as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or otherwise deal or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you of any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action or exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. Upon this guarantee coming into your hands or the hands of the Manager, Deputy Manager, Assistant Manager or Accounts Manager of any Alberta Treasury Branch where any of the Customer's accounts are kept, the same shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting the (or any of the) undersigned's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of Alberta Treasury Branches, unless contained herein, forms any part of this

guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

4. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on Alberta Treasury Branches unless made in writing over the signature of the Superintendent or an Assistant Superintendent of Alberta Treasury Branches.

5. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by Alberta Treasury Branches, unless expressly given the undersigned in writing by the Superintendent or an Assistant Superintendent of Alberta Treasury Branches.

6. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

7. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

8. Where the Customer is a corporation or partnership or any entity you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.

9. The statement in writing from time to time of the Manager or acting Manager of the Alberta Treasury Branch where any of the Customer's accounts are kept, or of the Superintendent or an Assistant Superintendent of Alberta Treasury Branches, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.

10. The undersigned shall have a continuing current liability to Alberta Treasury Branches under this guarantee to the extent of the debts and liabilities of the Customer to Alberta Treasury Branches from time to time; provided however that for the purpose of the Limitation of Actions Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until Alberta Treasury Branches has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.

11. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

12. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do

so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.

13. All your rights, powers and remedies hereunder and under any other agreement now or at anytime hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.

14. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.

15. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyers' fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.

16. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

17. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of a corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally, on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.

18. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.

19. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.

20. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representatives, successors and assigns.

21. **POSTPONEMENT AND ASSIGNMENT OF CLAIMS:** All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefor is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or

lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has hereunto set his hand and seal, and in the case of a corporation, the corporate seal of the corporation has been affixed duly attested by its proper officers in that behalf, this 25 day of August 1998.

UMed Thobani
UMED THOBANI (Seal)

GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. Umed Thobani, of Vancouver B.C., the guarantor in the guarantee dated the 25 day of August 1998, made between himself, Inara Investments Inc, and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

GIVEN at Edmonton, this 25 day of August, 1998, under my hand and seal of office.

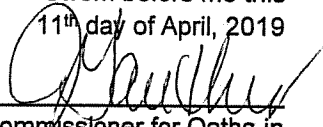
DM
A NOTARY PUBLIC IN AND FOR THE
PROVINCE OF ALBERTA
DONALD J. LUPUL

STATEMENT OF GUARANTOR

I am the person named in this certificate.

UMed Thobani
UMED THOBANI

This is Exhibit "I" to the
Affidavit of Shelley Martin
Sworn before me this
11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER
My Commission Expires
January 16, 20 20

January 23, 2019

File No.: 016026-1382

DELIVERED VIA REGISTERED MAILInara Investments Inc.
c/o Registered Office
300, 10335 172 Street
Edmonton AB T5S 1K9

Dear Sir/Madam:

RE: Outstanding Indebtedness by Inara Investments Inc.

We act for ATB Financial ("ATB"). ATB's loan in connection with the captioned matter is in default. As of the 21st day of January, 2019 the indebtedness owing to ATB is \$1,143,462.39 some particulars of which are:

765-24771974400 – Business Term Loan

Principal	\$ 1,119,012.29
Interest	\$ 18,689.03
Total	\$ 1,137,701.32
Per Diem -	\$167.09

765-34875054800 – Cost Account

Principal	\$ 5,700.00
Interest	\$ 61.07
Total	\$ 5,761.07
Per Diem -	\$0.90

As security for repayment of the indebtedness, ATB was granted certain security including those as set out in Schedule "A" hereto (the "Security").

On behalf of ATB, we hereby demand payment of the sum of \$1,143,462.39 as of January 21, 2019 together with interest which continues to accrue after January 21, 2019 plus any and all costs incurred by ATB, including, without limitation, all professional fees and legal costs on a solicitor and his own client full indemnity basis. The exact amount owing should be confirmed with ATB at the relevant time of payment.

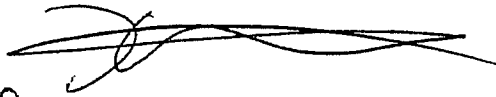
Unless payment in full is received by ATB within 10 days from the date of this letter, ATB will take whatever action it deems necessary to recover the amounts owing. Such action may include realization on any or all of the Security that ATB holds in respect of the amounts owing.

ATB reserves the right to accelerate the above demand period and to realize on any of the Security or otherwise take action prior to the date for payment in full specified above, if ATB becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or any Security is in jeopardy.

Attached hereto is a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please govern yourself accordingly.

Yours truly,
Dentons Canada LLP



for Tom Gusa
cc. ATB Financial – Shelley Martin (via email)

SCHEDULE "A" – LIST OF SECURITY

1. Credit Facility Letters dated:
 - (a) May 1, 2018;
2. General Security Agreement dated August 25, 1998 granting a security interest in all present and after acquired personal property of Inara Investments Inc. which was registered at the Alberta Personal Property Registry on September 8, 1998 as 98090808514;
3. Demand Debenture in the amount of \$1,500,000.00 dated August 25, 1998 registered at Alberta Land Titles on September 3, 1998 as instrument 982 267 425;
4. General Assignment of Rents and Leases dated June 8, 2017;

FORM 115
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: Inara Investments Inc. (an insolvent person)

TAKE NOTICE THAT:

1. ATB Financial, a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) All present and after acquired personal property; and
 - (b) Lands legally described as Plan 3831HW Lot A, LINC # 0014 928 147.
2. The security that is to be enforced is in the form of:
 - (a) General Security Agreement dated August 25, 1998 granting a security interest in all present and after acquired personal property of Inara Investments Inc. which was registered at the Alberta Personal Property Registry on September 8, 1998 as 98090808514;
 - (b) Demand Debenture in the amount of \$1,500,000.00 dated August 25, 1998 registered at Alberta Land Titles on September 3, 1998 as instrument 982 267 425; and
 - (c) General Assignment of Rents and Leases dated June 8, 2017.
3. The indebtedness secured by the security is indebtedness in the amount of \$1,143,462.39 plus interest thereon from and after January 21, 2019 plus costs on a solicitor and own client full indemnity basis.
4. The secured-creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this Notice, unless otherwise ordered by the Court of Queen's Bench of the Province of Alberta or unless the insolvent person consents to an earlier enforcement.

Dated at the City of Edmonton, in the Province of Alberta, this 23rd day of January, 2019.

ATB FINANCIAL
by its solicitors and agents, Dentons Canada LLP

Per: 
Tom Gusa



REGISTERED
CUSTOMER RECEIPT

RECOMMANDÉ
RÉGIME INTÉRIEUR
REÇU DU CLIENT



MONTON CC
101555
JAN 23 2019
MONTON AB
T5J 2Y0

Mara Invest
Name
10330-172 Street
Address
Edmonton AB T5B 1K
City / Prov. / Postal Code

11.35
REÇU DU CLIENT

1 888 550-6333
casulipost.ca
1888 550-6333

1 888 742 767 CA
RN 380 742 767 CA

Standard Value \$

13-888-544 (17-12)



Inara Investments Inc.

Date: 2019/03/28

Dear Sir or Madam:

Madame, Monsieur,

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Vous trouverez ci-dessous la date de la livraison et la signature de la personne qui a accepté l'envoi sous mentionné:

Tracking Number	Numéro de repérage
RN380742767CA	
Product Name	Nom du produit
FSF ORIGINATING PREPAID FEE - REGISTERED / DR. FSF COUR. ORIG. PREPAYE - COUR. RE	
Reference Number 1	Numéro de référence 1
Not Applicable / Sans objet	
Reference Number 2	Numéro de référence 2
Not Applicable / Sans objet	
Delivery Date (yyyy/mm/dd)	Date de livraison (aaaa/mm/jj)
2019/01/24	
Signatory Name	Nom du signataire
M SAVERNA	
Signature	Signature

Yours sincerely,

Salutations distinguées,

Customer Relationship Network
1-888-550-6333

(from outside of Canada 1 416-979-8822)

This copy confirms the delivery date and signature of the individual who accepted and signed for the item in question.

Réseau des relations avec la clientèle
1-888-550-6333

(de l'extérieur du Canada 1 416 979-8822)

Cette information confirme la date de livraison ainsi que la signature de la personne qui a accepté les envois sous mentionnés.



Umbed Thobani → Returned to us.

Date: 2019/03/28

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN380742753CA

Product Name Registered Mail

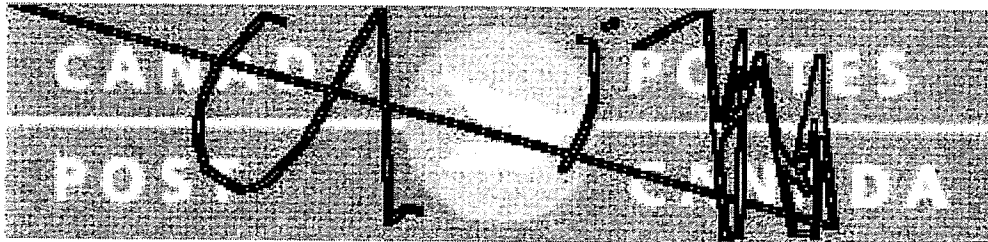
Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2019-02-15

Signatory Name V MANEUL

Signature



Yours sincerely,

Customer Relationship Network

1-888-550-6333.

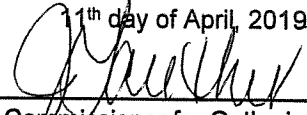
(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canedapost data warehouse

This is Exhibit "J" to the
Affidavit of Shelley Martin

Sworn before me this

11th day of April, 2019



Commissioner for Oaths in
and for the Province of Alberta

JACQUELINE C. GAUTHIER

My Commission Expires

January 16, 20 20

INARA INVESTMENTS INC.
 C/O UMED THOBANI & SHAH THOBANI
 LOT: A BLOCK:- PLAN: 3831HW
 ROLL: 001266

Payment 13,725.00
 2,018 Levy - Est 51,446.22

	Opening Balance	216,914.21
MARCH, 2019		0.00 216,914.21
APRIL, 2019		13,725.00 203,189.21
2019 LEVY	LEVY	54,018.53 257,207.74
MAY, 2019		13,725.00 243,482.74
JUNE, 2019		13,725.00 229,757.74
JULY 1, 2019	PENALTY 8%	4,321.48 234,079.22
JULY, 2019		13,725.00 220,354.22
AUGUAST, 2019		13,725.00 206,629.22
SEPT 1, 2019	PENALTY 8%	4,321.48 210,950.71
SEPTEMBER, 2019		13,725.00 197,225.71
OCTOBER, 2019		13,725.00 183,500.71
NOVEMBER, 2019		13,725.00 169,775.71
DECEMBER, 2019		13,725.00 156,050.71
JANUARY 1, 2020	PENALTY 16% OF OUTSTANDING AMOUNT	24,968.11 181,018.82
JANUARY, 2020		13,725.00 167,293.82
FEBRUARY, 2020		13,725.00 153,568.82
MARCH, 2020		13,725.00 139,843.82
APRIL, 2020		13,725.00 126,118.82
MAY 1, 2020	LEVY	56,719.46 182,838.28
MAY, 2020		13,725.00 169,113.28
JUNE, 2020		13,725.00 155,388.28
JULY 1, 2020	PENALTY 8%	4,537.56 159,925.83
JULY, 2020		13,725.00 146,200.83
AUGUST, 2020		13,725.00 132,475.83
SEPTEMBER 1, 2020	PENALTY 8%	4,537.56 137,013.39
SEPTEMBER, 2020		13,725.00 123,288.39
OCTOBER, 2020		13,725.00 109,563.39
NOVEMBER, 2020		13,725.00 95,838.39
DECEMBER, 2020		13,725.00 82,113.39
JANUARY 1, 2021	PENALTY 16% OF OUTSTANDING AMOUNT	13,138.14 95,251.53
JANUARY, 2021		13,725.00 81,526.53
FEBRUARY, 2021		13,725.00 67,801.53
MARCH, 2021		13,725.00 54,076.53
APRIL, 2021		13,725.00 40,351.53
MAY 1, 2021	LEVY	59,555.43 99,906.96
MAY, 2021		13,725.00 86,181.96
JUNE, 2021		13,725.00 72,456.96
JULY 1, 2021	PENALTY 8%	4,764.43 77,221.40

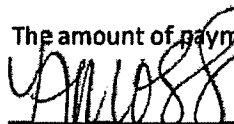
JULY, 2021		13,725.00	63,496.40
AUGUST, 2021		13,725.00	49,771.40
SEPTEMBER 1, 2021	PENALTY 8%	4,764.43	54,535.83
SEPTEMBER, 2021		13,725.00	40,810.83
OCTOBER, 2021		13,725.00	27,085.83
NOVEMBER, 2021		13,725.00	13,360.83
DECEMBER 31, 2021	LAND TITLES DISCHARGE	5.00	13,365.83
DECEMBER, 2021		13,365.83	0.00

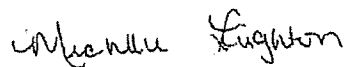
CURRENT TAXES ARREARS AND PENALTIES 452,565.83

CURRENT TAX ARREARS 216,914.21
PROPERTY TAX 170,293.42
OTHER (PENALTIES) 65,358.20
452,565.83

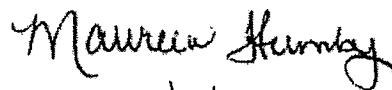
452,565.83 33 13714.12

The amount of payment monthly will be in the amount of \$ 13,725.00

 March 28/2019
NANCY MOSS INARA INVESTMENTS INC. REPRESENTATIVE


Michelle Leighton

March 28, 2019


MAUREEN HUMBY

March 28 2019

Tax Agreement

Disclaimer: This Agreement is provided as an example of a tax agreement concerning tax recovery related to land. Municipalities wishing to enter into such a tax agreement are strongly encouraged to contact their lawyer with respect to the drafting of the particular agreement. The inclusion of this Agreement within this manual is in no way intended as an endorsement of the legality of this Agreement.

MEMORANDUM OF AGREEMENT made in duplicate this 28 day of March, 2019.

BETWEEN:

INARA INVESTMENT INC. 90 UMED THOBANI & SHAH THOBANI
(hereinafter referred to as the "Landowner")

AND

TOWN OF WHITECOURT
(hereinafter referred to as the "Municipality")

WHEREAS the Landowner is the owner of the parcel legally described as

LOT: A BLOCK: - PLAN: 3831HW
(hereinafter after referred to as the "Lands") and,

WHEREAS the Landowner acknowledges that the Lands are in tax arrears, as property taxes have not been paid since 2016 and are subject to tax recovery proceedings; and,

WHEREAS, the Landowner wishes to enter into an agreement to provide for the timely payment of all tax arrears and any taxes that will be levied during the term of this Agreement; and,

WHEREAS, the Municipality is agreeable to entering into such an agreement, pursuant to section 418(4) of the *Municipal Government Act* (MGA);

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual terms, covenants, and conditions herein, the parties hereto agree as follows:

1. **TERM OF THIS AGREEMENT**

The term of this Agreement shall be from APRIL, 2019 to DECEMBER, 2021. (Note: The term of the agreement can not exceed three years.)

2. **METHOD OF PAYMENT**

a) Payment shall be made as calculated within "Schedule A," hereto attached and forming part of this Agreement.

b) Payment shall be received on the 20th day of each month beginning on the 20th day of APRIL, 2019.

MM.

- c) The Landowner hereby acknowledges and agrees that if he fails to make payment in accordance with 2(a) above, unless prior written waiver is provided by the Municipality, during the term of this Agreement, this Agreement shall be null and void, and the Municipality shall be entitled to proceed with tax recovery actions in accordance with the MGA.
- d) Should the Landowner sell the lands at any time during the term of this Agreement, all tax arrears, penalties, and costs to which the Municipality is entitled under Division 8 of Part 10 of the MGA shall immediately become due and payable.

3. MUNICIPAL RESPONSIBILITIES

- a) The Municipality agrees that it shall not pursue tax recovery proceedings relating to the property while this Agreement is in effect.
- b) The Municipality further agrees that upon full payment of all arrears the tax recovery notification shall be removed within thirty (30) days of funds being deposited with the Municipality.

4. GENERAL

- a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and, except as hereinafter may otherwise be provided, upon their executors, administrators, successors and assigns, if any.
- b) This Agreement shall be interpreted and governed in accordance with the laws of the Province of Alberta and the forum for all disputes arising from this Agreement shall be the Courts of the Province of Alberta.
- c) All terms, conditions and covenants within this Agreement shall be severable. Should any term, condition, or covenant herein be declared invalid or unenforceable by any court having the jurisdiction to do so, the remaining terms, conditions and covenants of this Agreement shall not be thereby affected and shall remain in full force and effect.
- d) The landowner must keep the current year taxes in good standing.

5. TERMINATION

This Agreement shall come to an end:

- a) if the Landowner fails to make a payment contemplated by the Agreement on the date it is required;
- b) if the Landowner files for, or is placed in, bankruptcy; or
- c) some other party takes legal proceedings in respect of the Property.

Upon termination the full amount of the outstanding taxes (including interest) is immediately payable to the Municipality.

6. REPRESENTATIVES

For the purposes of this Agreement, the following named individuals are the representatives of the parties to this Agreement and are hereby enabled to perform all obligations of the parties to this Agreement as contained within this Agreement:

For the Landowner:
INARA INVESTMENTS INC
C/O UMED THOBANI

(Name)

700 HARBOUR CENTRE
(Address) 555 WEST HASTINGS ST.
VANCOUVER, BRITISH COLUMBIA
V6B 4N5 BRITISH COLUMBIA

(Municipality)

780-238-3787
(Phone)

For the Municipality

MICHELLE LEIGHTON
(Name)

Box 509, WHITECOURT ALBERTA T1S 1N6
(Address)

WHITECOURT
(Municipality)

780-778-2273 EXT: 228
(Phone)

7. SIGNATURE

Maureen Humby
Witness

YMAS
(Representing) Landowner

Maureen Humby
Witness

Michelle Leighton
(Municipality)

March 28, 2009

Address Change

695 East 29 St

North Vancouver, British Columbia

V7K 3B8

Schedule A

1. Description of Property
Tax Arrears Payment Calculations for

LOT: A Block: - PLAN:
(Legal description of property)

2. Payment Calculation

Current Tax Arrears & Penalties \$ 452,565.83

Anticipated Taxes Levied

Current Tax Arrears Property \$ 216,914.21

Property tax (Levies) Business \$ 170,293.42

• Other (e.g. penalty) \$ 65,358.20

Total Tax \$ 452,565.83

3. Payment Schedule

Payment shall begin on the 26th day of APRIL and shall be made:
weekly monthly quarterly other thereafter.

4. Payment Calculation

Total Tax \$ 452,565.83 divided by 33 = \$ 13,714.12
(# of payments) (payment amount)

Payment Amount will be in the sum of
\$ 13,725.00

Nancy Moss

March 28 / 2019

NANCY MOSS

Michelle Leighton Michelle Leighton
Tax Recovery - A Guide for Alberta Municipalities
April 2007

March 25, 2019

Maureen Humby
MAUREEN HUMBY

March 28, 2019