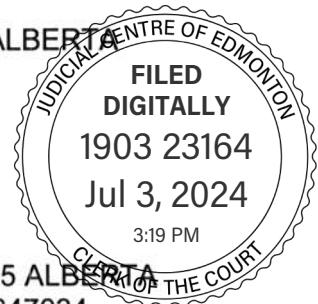


COURT FILE NUMBER 1903 23164
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL

DEFENDANTS

1847845 ALBERTA LTD., 1814905 ALBERTA LTD., 1816665 ALBERTA LTD. 1847034 ALBERTA LTD., HEOLEE ENTERPRISES INC., JAI HOON IN, MYEONG SU CHONG, KWANG RAE KIM, HAE SUK LEE, JINHEE CHUNG also known as JIN HEE CHUNG;, WOORYOUNG HEO also known as WOO YOUNG HEO, KYOUNGOK LEE also known as KYUNGOK LEE, SANGKYUN CHOI also known as SANG KYUN CHOI



DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

MILLER THOMSON LLP
Barristers and Solicitors
2700, Commerce Place
10155-102 Street
Edmonton, AB, Canada T5J 4G8
Phone: 780.429.1751 Fax:
780.424.5866

Lawyer's
Name:
Lawyer's
Email:
File No.:

Terrence M. Warner
twarner@millerthomson.com
238199.8

AFFIDAVIT OF ASHTON BOISSELLE

Sworn ~~(or Affirmed)~~ on July 2, 2024

I, ASHTON BOISSELLE, of the City of Calgary in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a Senior Manager Commercial Risk Advisory & Management with ATB Financial ("ATB") and as such, have personal knowledge of the facts and matters herein deposed except where stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. I have reviewed the business records maintained by the Plaintiff herein in respect of the matters at issue I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of the business records, relevant copies of which are attached to this my Affidavit.
3. I am authorized to make this Affidavit on behalf of ATB.
4. Upon my review of ATB's file, I note that the Statement of Claim in these proceedings was filed on November 12, 2019, and an application for the appointment of a receiver of 1847845 Alberta Ltd. ("**1847845**") was filed on November 12, 2109 supported by an affidavit sworn by David Horen, an account manager with ATB.
5. The facts stated by David Horen in his Affidavit are incorporated herein by reference and this affidavit is supplemental to David Horen affidavit.
6. I am advised, as a result of my review of ATB's file, that the Defendants engaged the services of Daniel Song as their legal counsel and an agreement was reached to adjourn the application, subject to the Defendants agreeing to certain conditions (the "**December 2019 Agreement**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a true copy of the email containing the agreed upon terms of the December Agreement.
7. An Adjournment Order was issued by Justice Lema on December 3, 2019.
8. One of the provisions of the December 2019 Agreement was that a refinancing proposal acceptable to ATB was to be provided by December 30, 2019, but that did not happen.
9. Another of the terms of the December 2019 Agreement was that sign a consent and acknowledgment for Hardie Kelly to be engaged to provide a business review of the Inn for ATB.
10. I am advised, as a result of my review of ATB's file, that Kevin Meyler, then of Hardie & Kelly Inc., was engaged on behalf of ATB to conduct a business review of 1847845, but the record indicates that there was little cooperation on the part of the defendants in completing the business review, primarily in regard to receiving financial statements and other fulsome responses to information requests to evaluate the hotel and future operations.
11. I am advised, as a result of my review of ATB's file, that the Defendants were attempting to sell the hotel, and in February of 2020, 1847845 received a LOI in the amount of \$4.025 million, and an offer to purchase from a third party for \$3.1 million.
12. I am advised as a result of my review of ATB's file that the Defendants advised ATB that they were prepared to accept the \$3.1 million offer if ATB released the personal

guarantees of the guarantors. Both the offer and the LOI were conditional upon receipt of financial statements, which 1847845 had difficulty providing.

13. Ultimately no progress was made in finalizing an offer to purchase, and no proposals were received from the Defendants to address the outstanding debt of 1847845 to ATB.
14. Based upon a review of ATB's business records, ATB's counsel forwarded an email from Daniel Song dated July 16, 2020 communicating that the Defendants agreed to the terms of an ATB proposal, as follows:

“1. Mr. Koh has not in fact provided “all required documents as Kevin requested”; failure to provide reliable financial information has been an ongoing issue;

2. ATB is engaging a commercial realtor to provide a current realistic market value of the hotel, and we require Mr. Koh and the ownership group to provide cooperation to the commercial realtor;

3. Once ATB has the pricing information, we will require Mr. Koh and/or the ownership group to list the hotel with a commercial realtor of ATB's choosing at a price reflective of the fair market value as determined by the market valuation; The commercial realtor will be reporting to ATB on the progress on selling the hotel;

4. If an offer is presented which ATB believes should be accepted, Mr. Koh and/or the ownership group will be required to cooperate in the sale process.”

Attached hereto and marked as **Exhibit “B”** to this my Affidavit is a copy of the email exchange.

15. Based upon a review of ATB's business records, ATB engaged the services of James Robertson of Avison Young to provide an informal valuation of the market value of the hotel, and he advised in an email that the value of the hotel was between \$2,205,000 and \$2,520,000, and was recommending a list price of \$2,835,000. Attached hereto and marked as **Exhibit “C”** to this my Affidavit is a true copy of the email of James Robertson dated August 5, 2020.
16. Based upon a review of ATB's business records, David Horen of ATB instructed counsel for ATB to prepare a forbearance agreement in late August, 2020, with the intention of providing some additional time to list and sell the Hotel while protecting ATB's interests. The forbearance agreement was prepared and submitted to the Defendants, but it was never fully executed. Attached hereto and marked as **Exhibit “D”** to this my Affidavit is a true copy of cover page and signature pages of the forbearance agreement dated September 30, 2020.
17. Based upon a review of ATB's business records, counsel for ATB emailed counsel for the Defendants advising them that they were required to comply with the terms of the August 5, 2020 Agreement and the terms of the Forbearance Agreement by December 7, 2020, failing which they would be considered to be in breach of their agreements.

Attached hereto and marked as **Exhibit "E"** to this my Affidavit is a copy of an email from counsel for ATB to Counsel for the Defendants dated November 18, 2020.

18. Based upon a review of ATB's business records, counsel for ATB was in communication with counsel for the Defendants with a view to having the hotel listed for sale in accordance with the agreement referred to in the email attached as Exhibit "C", but the Defendants were uncooperative as they would not agree to list the Hotel without obtaining from ATB a release of the shortfall under their guarantees. Attached hereto and marked as **Exhibit "F"** to this my Affidavit is a copy of an email from counsel for the Defendants dated November 27, 2020.
19. Based upon a review of ATB's business records, I am advised that in addition to the lack of cooperation regarding listing the hotel for sale as agreed to by the Defendants, the Defendants permitted the insurance on the hotel to lapse resulting in no insurance coverage for the hotel. Attached hereto and marked as **Exhibit "G"** to this my Affidavit is a copy of an email from counsel to the Defendants dated December 11, 2020.
20. Based upon a review of ATB's business records, nothing of substance occurred in this matter until October 28, 2021 when Justice Lema of the Court of Queen's Bench granted an Order for Judgment against all parties except for 1847845, which was adjourned without prejudice to ATB's right to proceed against 1847845 at a later date, and without prejudice to the Plaintiff's right to take any enforcement steps in regard to any security held by ATB, including enforcement of the mortgage security.
21. Part of the reason for holding off further action against 1847845 was that ATB started to receive payments on the credit facilities.
22. In June of 2023, I replaced David Horen as the account manager on this matter. Discussions continued with the Defendants sporadically through the balance of 2023 and into 2024, without much progress.
23. On January 18, 2024, I received a copy of what appears to be a form of Offer to Purchase, but the name of the offeror was partially blanked out. Attached to this my affidavit as **Exhibit "H"** is a true copy of the alleged offer to purchase.
24. The price listed in the alleged offer to purchase was \$3,500,000, but as is the case in the previous discussions in 2020, they were unwilling to proceed without ATB agreeing to release the guarantors from the shortfall between the purchase price and the amount outstanding.
25. Given the concealment of the identity of the alleged purchaser, ATB was not persuaded that the offer was real and was not prepared to provide any assurances of a release of the guarantors.

26. In addition, AFSC is a second mortgagor on the hotel property, and like ATB, they were not convinced the alleged offer was real and would not agree to accept a shortfall without full disclosure on the part of the Defendants.
27. On February 14, 2024, I advised the Defendants that a sale price of \$3.5 million would be sufficient to pay out ATB, as the Total Payout Balance as of February 14, 2024 was \$3,222,775.31.
28. Also on February 14, 2024, I received an email from Thomas Koh of the Defendants advising me ATB had to accept a lessor amount as the Defendants had other debts they needed to pay, presumably including AFSC, this despite the fact that ATB was first in terms of priority.
29. On February 14, 2024, counsel for ATB received a payout statement from AFSC's counsel which was forwarded to me. The Statement indicated that AFSC was owed \$345,081.50 as of February 14, 2024. A purchase price of \$3.5 millions would have paid out ATB and almost paid out AFSC. Thomas Koh would not respond satisfactorily to my inquiries as to what other debts were owing by the Defendants. Attached hereto and marked as **Exhibit "I"** and **Exhibit "J"** respectively are true copies of the ATB and the AFSC payout statements.
30. I am advised by counsel for ATB that on February 27, 2024 he received an email from counsel to AFSC advising that AFSC was prepared to accept a lessor amount than what was owed to discharge the AFSC mortgage but AFSC was resistant to releasing the guarantors from their guarantees, which was requested by the Defendants. Attached hereto and marked as **Exhibit "K"** is a true copy of the February 27, 2024 email.
31. I met with Justin Hwang and Thomas Koh at their request in early March, 2024 and asked them a series of questions, some of which they refused to answer. They refused to disclose who the offeror was or whether it was arm's length or a related party. They refused to disclose who the realtor commissions were payable to or why they should be paid, but apparently they advised that the commissions could be cut in half. Justin apparently said they were working with a "junior realtor" who needed some compensation.
32. Justin Hwang and Thomas Koh once again raised the issue of how much of a reduction AFSC was prepared to take and whether they would be prepared to release the guarantees. I advised them that this issue was canvassed once before with AFSC and that as far as I knew their answer had not changed.
33. I am advised by counsel for ATB that on March 1, he spoke to counsel for AFSC who reiterated the position of AFSC, that AFSC was not prepared to release the guarantees under the current proposal and that AFSC required full disclosure, including full details of who is making the offer. AFSC's concern was that, if the offer is being made by or on

behalf of one or more of the guarantors, it amounted to an end run around the guarantees, effectively a compromise of the guarantees. He reiterated that AFSC was not going to provide a minimum dollar amount or any amount that they were prepared to accept as a compromise.

34. I heard nothing further from the Defendants regarding the February offer. On May 1, 2024, I received an email from Thomas Koh advising that he had received another offer for the hotel for \$3.1 million (the "**Mario Offer**"). Attached hereto and marked as **Exhibit "L"** is a true copy of the May 21, 2024 offer.
35. As before, the name of the offeror was only identified as "Mario" but the full name was not disclosed. For that reason, I was sceptical of the validity of this new offer.
36. The Mario Offer calls for a deposit upon the Purchaser's removal of conditions, in the sum of \$150,000. On May 25, 2024, I received an email from Thomas Koh advising that a deposit of \$50,000 (not \$150,000) was paid and was being held by Daniel Song.
37. On June 12, 2024, I received an email from Thomas Koh stating that the seller and the buyer had agreed to an amendment to the Mario Offer whereunder the shares of 1847845 would be acquired by "Mario", for \$4.0 million which would be paid by the "take over the existing debts of the Vendor to a maximum of \$4,000,000".
38. ATB is not prepared to consider this arrangement. ATB will not agree to a takeover or assumption of its credit facilities without going through a full credit application process.
39. Given the length of time this loan has been in default, and in light of the fact that ATB has given the Defendants every opportunity to find a solution to pay out ATB, and nothing has come to fruition that is acceptable to ATB, ATB is no longer prepared to wait.
40. ATB has lost confidence in the Defendants and is seeking the appointment of a receiver.

INDEBTEDNESS

41. The payout statement attached as Exhibit "I" shows the outstanding balances due and owing as at May 22, 2024. The amounts outstanding under the Credit Facilities are as follows:

Commercial Term Loan 760-2584235700

Outstanding Balance	\$3,004,609.38
Interest	<u>\$253,379.08</u>
TOTAL	\$3,257,988.46
Per Diem	\$822.36

Outstanding Balance	\$12,461.52
Interest	<u>\$3.41</u>
TOTAL	\$12,464.93
Per Diem	\$3.41

I make this affidavit in support of an application for the appointment of a receiver over the current and future assets, undertakings and property of 1847845 Alberta Ltd.

Commissioner for Oaths in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

This is Exhibit "A" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.



A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Daniel Song

From: Wanke, Stephanie <swanke@millerthomson.com> on behalf of Wanke, Stephanie
Sent: Monday, December 02, 2019 2:52 PM
To: Daniel Song; tomkoh999@gmail.com
Cc: Norris, Spencer
Subject: RE: **[**EXT**]** Re: URGENT!!! Tamarack Motor Inn [MTDMS-Legal.FID8391153]
Attachments: 184 AB - Business review engagement letter.pdf

Hi Daniel and Thomas,

To follow up on my earlier call with Daniel, ATB is prepared to adjourn the application tomorrow until January 10, 2020 on the following terms:

1. 1847845 Alberta Ltd. (the "**Borrower**") and/or the guarantors pay \$56,400, being 50% of the current arrears to ATB, immediately;
2. The Borrower and/or shareholders confirm that the December 30th payment of \$28,200 will be paid when due;
3. The Borrower sign the enclosed consent and acknowledgment for Hardie Kelly to be engaged to provide a business review of the Inn for ATB;
4. The Borrower provide confirmation acceptable to ATB that the Inn's insurance has been renewed for a further year; and
5. The Borrower and Guarantors provide an acceptable proposal to deal with the refinancing of ATB to ATB by December 30, 2019.

Please note that we are looking to have certified funds in a lawyer's trust account prior to the application tomorrow morning, as well as the signed acknowledgement and an agreement to the above terms in order to adjourn.

If we do not have the funds and agreement in place, and another day or two is needed, then we will make the application tomorrow but agree to return later in the week for the actual Receivership Order to first give the Borrower a chance to provide the deliverables.

Please note that this offer is being made with prejudice – which means that we will advise the Court tomorrow that we have extended this offer in response to your requests.

Please feel free to call with any questions with respect to the above.

Please also provide this email to any other guarantors by email.

Please advise how you would like to proceed in advance of tomorrow's application.

Thank you,

Stephanie

STEPHANIE WANKE
Partner

Miller Thomson LLP

*We acknowledge the terms of the above conditions, signed Dec. 3, 2019
1847845 Alberta Ltd.*

*per: [Signature]
Kwang Rae Kim, Director*

CONSENT, AUTHORIZATION AND ACKNOWLEDGEMENT

Dear Sirs:

1847845 Alberta Ltd. (the "Company") hereby consents to the engagement of Hardie & Kelly Inc. ("H&K") by ATB Financial (the "Lender") as its Financial Advisor for the purposes and in accordance with the terms set out in the attached engagement letter.

The Company agrees to authorize and instruct its directors, officers, employees and advisors (including its accountants, auditors, solicitors, insurance agents, environment consultants, appraisers, realtors and other service providers) to cooperate fully with H&K. The Company agrees to fully cooperate with H&K and to provide H&K complete and unrestricted access to its premises and provide H&K promptly upon request with all information and records of every kind and description, including, without limitation, banking, appraisal, investment and other records, documents, information and files, which H&K may request from time to time in connection with its engagement. The Company agrees to meet with H&K to provide whatever analysis and explanations H&K may reasonably require. The Company further agrees to use reasonable skill, care and attention to ensure that all information provided to H&K is accurate and complete and to notify H&K if it subsequently learns that the information provided is incorrect, inaccurate or otherwise should not be relied upon.

The Company agrees that H&K may make and retain copies of all documents or records it considers appropriate to discharge its mandate and that H&K will be entitled to communicate freely with the Lender and other creditors regarding its review and investigation.

The Company acknowledges and agrees that H&K may speak to the Company's stakeholders, including, without limitation, creditors and equity holders, and that H&K may, in furtherance of these discussions, release to these stakeholders information provided to H&K by the Lender or the Company unless otherwise specified.

The Company agrees that all reports issued by H&K, whether written or verbal, will be issued solely to the Lender and that H&K may disclose to the Lender any and all information relating to the Company without restrictions of confidentiality. The Company agrees that it may not be provided with access to any information or recommendations provided by H&K to the Lender without each of H&K and the Lender's consent.

The Company acknowledges that H&K shall have and will assume no decision making responsibilities, will have no management capacity, will not offer advice or direction to, or exercise any degree of control over the business and affairs of the Company and that H&K will not be responsible for any decisions or actions of the Company. In particular, H&K will have no duty of care to the Company and the Company specifically acknowledges that nothing contained herein will constitute an arrangement, agreement or relationship between the Company and H&K arising from or based, directly, upon H&K's engagement.

The Company acknowledges that the engagement of H&K is not an act of enforcement of security and, in particular, that H&K is not the owner of nor is it in charge, management, custody or control of any real property owned or occupied by the Company, its other property and assets, nor of its business and affairs.

The Company agrees that it will not object to the appointment of H&K and that H&K can be appointed as receiver, receiver and manager, agent, Trustee or otherwise of the Company or any property or assets of the Company and that such appointment shall not be a conflict of interest by virtue of H&K having been retained by the Lender or the relationships disclosed above.

The Company agrees that H&K's fees for this engagement will be based upon hours spent by those individuals assigned to this engagement, plus GST, and disbursements including any costs of travel and accommodation. Travel time shall be billed FOB Calgary city limits at a rate of 50% of normal billing rates. Accounts are due upon receipt and rates of individuals working on this engagement will be charged at:

- Partner - \$400/hour;
- Senior Manager - \$350/hour;
- Manager - \$250/hour;
- Technician - \$100/hour.

The Company shall be jointly and severally responsible for payment of H&K's fees and expenses; however, the Lender agrees to guarantee payment of H&K's fees and expenses as outlined above. Any amounts paid by the Lender in payment of H&K's fees and expenses shall be added to the Company's indebtedness to the Lender and any amounts so added shall bear interest at the applicable rate, and shall be secured by any and all security granted by the Company to the Lender, as well as any guarantees granted by guarantors to the Lender.

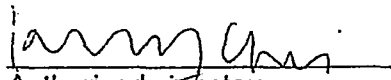
CONSENT AND AGREEMENT

The Company hereby consents and agrees to the forgoing terms. It is understood and agreed that notwithstanding the engagement of H&K by the Lender, the remedies available to the Lender under the terms of its security remain in full force and effect.

All of the foregoing is acknowledged and agreed to by the undersigned this 3rd day of December, 2019

Yours very truly,

1847845 Alberta Ltd.


Authorized signatory

Kwang Rae Kim
Print Name

President/ Director
Title

Hardie Kelly

LICENSED INSOLVENCY TRUSTEE

BY EMAIL – dhoren@atb.com and wgreschuk@atb.com

December 1, 2019

ATB Financial
600 – 585 – 8th Avenue SW
Calgary, AB T2P 1G1

Dear Sirs:

Re: 1847845 Alberta Ltd. (the "Company")

Background

The purpose of this letter is to confirm the terms upon which ATB Financial (the "Lender") will engage Hardie & Kelly Inc. ("H&K") as its financial advisor ("Financial Advisor") with respect to its loan(s) to the Company.

Scope of Engagement

H&K is to be retained by the Lender to provide a review of the Company's business operations, assets and financial position, together with such other advice, reports and general advisory services as may be agreed upon by the Lender and H&K.

Given cost and timing limitations, it is agreed that H&K will not be providing an assessment as to the valuation, existence or fitness for use of the assets as reported by the Company unless otherwise requested to do so by the Lender. In addition, H&K will not be assessing the value of the Lender's security unless otherwise requested to do so by the Lender.

It is agreed that during the course of this engagement, H&K will not exercise any managerial or administrative authority, direction or control over the business and affairs of the Company, interfere with the conduct of its business, sign cheques or otherwise take part in the management of the Company's affairs, including the approval of transactions.

The Lender agrees to cooperate with H&K and provide H&K with all information and records in its possession regarding the Company which H&K may request from time to time.

The Lender acknowledges that H&K's review will be based mainly on information supplied by the Company, the Company's management ("Management") and the Lender. The Lender understands that although all information gathered will be reviewed for reasonableness, H&K will not be conducting an audit or any other form of assurance process as part of this engagement. Therefore, H&K's work will not necessarily disclose any errors, irregularities or illegal acts, if such exist, on the part of the Company or its current and/or former officers and employees.

The Lender may at any time instruct H&K to cease its review and/or not to report on any of the above matters.

Reporting

H&K shall report directly to the Lender in writing or as otherwise requested by the Lender. Any reports issued by H&K will be issued solely to the Lender and are not to be released, referred to, reproduced or otherwise utilized in any manner unless otherwise agreed to in writing by H&K.

In order to ensure the accuracy of the factual basis upon which its analysis will be based, H&K may, but is not obligated to, provide the Company with a summary of the factual basis of its report and provide the Company with an opportunity to respond within 36 hours.

Consent of Debtor

As outlined in the attached *Consent, Authorization and Acknowledgement*, the Company has consented to H&K's engagement by the Lender and has agreed to provide, among other things, the full cooperation of Management. The Lender acknowledges that H&K's ability to complete its mandate is dependent upon such cooperation and the Company fulfilling its other obligations outlined in the attached *Consent, Authorization and Acknowledgement*.

Fees/Remuneration

The Lender agrees that H&K's fees for this engagement will be based upon hours spent by those individuals assigned to this matter, plus GST, and disbursements including any costs of travel and accommodation. Travel time shall be billed FOB Calgary city limits at a rate of 50% of normal billing rates. Rates of individuals working on this engagement will be charged at:

- Partner - \$400/hour;
- Senior Manager - \$350/hour;
- Manager - \$250/hour;
- Technician - \$100/hour.

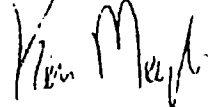
The Company shall be principally responsible for payment of H&K's fees and expenses; however, the Lender agrees to guarantee payment of H&K's fees and expenses as outlined above. Any amounts paid by the Lender in payment of H&K's fees and expenses shall be added to the Company's indebtedness to the Lender and any amounts so added shall bear interest at the applicable rate, and shall be secured by any and all security granted by the Company to the Lender, as well as any guarantees granted by guarantors to the Lender.

Other Matters

This letter may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same letter.

Yours very truly,

Hardie & Kelly Inc.

Per: 

Kevin Meyler, CA, CPA, CIRP
President

AGREED TO AND ACCEPTED BY:

ATB Financial

Per:

David Horen, Account Manager – Asset Management

ATB Financial

Per:

William Greschuk, Director – Asset Management

10358 (1215)

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS.

The Toronto-Dominion Bank

3851 17TH AVENUE SOUTHWEST
CALGARY, AB T3E 0C3

89688606

DATE

2019-12-03
YYYYMMDD

Transit-Serial No. 8101-89688606

Pay to the
Order of MILLER THOMSON LLP IN TRUST

\$ *****56,400.00

FIFTY SIX THOUSAND FOUR HUNDRED**00/100 Canadian Dollars
Authorized signature required for amounts over CAD \$5,000.00

Re

The Toronto-Dominion Bank
Toronto, Ontario
Canada M5K 1A2

Authorized Officer

Countersigned

Number

OUTSIDE CANADA: NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈89688606⑈ ⑆09612⑈004⑆

⑈3808⑈

This is Exhibit "B" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: Daniel Song <daniel@songlaw.ca>
Sent: Thursday, July 16, 2020 9:06 AM
To: Warner, Terry
Subject: [**EXT**] Fwd: FW: [**EXT**] 1847845 Alberta Ltd. (o/a Tamarack Inn) [MTDMS-Legal.FID8391153]

Hi Terrrence,

I have received following email from Thomas Koh.

Please advise me.

Thanks,
J. Daniel Song

----- Forwarded message -----

From: Thomas Koh <tomkoh999@gmail.com>
Date: Wed., Jul. 15, 2020, 11:23 p.m.
Subject: Re: FW: [**EXT**] 1847845 Alberta Ltd. (o/a Tamarack Inn) [MTDMS-Legal.FID8391153]
To: Daniel Song <daniel@songlaw.ca>

Hi Daniel,
We agree with ATB's proposal.
However we don't think that it is a good time to list Tamarack due to COVID 19.
Most buyers are hesitating and waiting for the situation.
Anyway we agree.
We can also introduce a good hotel professional realtor, Tim Anderson.
Now our new manager operates the hotel very well without any wage.
With his good management, I think that we can start the payment some time later.
Your help is always appreciated.
Thanks,

On Mon, Jul 13, 2020 at 10:44 AM Daniel Song <daniel@songlaw.ca> wrote:

안녕하세요. 회장님.

아래와 같이 ATB 변호사가 저에게 아래의 이메일을 전달해 달라고 보내왔습니다.

감사합니다.

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

312 – 14th Street NW | Calgary, AB T2N 1Z7

DISCLAIMER: This message is intended only for the use of the addressee and may contain information that is privileged and confidential. If you are not the intended recipient or have received this communication in error, you are hereby notified that any unauthorized use or disclosure is strictly prohibited. Please notify the sender immediately and delete the original without making a copy or disclosing its contents.

From: Warner, Terry <twarner@millerthomson.com>

Sent: Monday, July 13, 2020 8:05 AM

To: Daniel Song <daniel@songlaw.ca>

Cc: David Horen <dhoren@atb.com>; William Greschuk <wgreschuk@atb.com>; Meyler, Kevin <kmeyler@bdo.ca>

Subject: RE: [**EXT**] 1847845 Alberta Ltd. (o/a Tamarack Inn) [MTDMS-Legal.FID8391153]

Hi Daniel. Thanks for the email. Please communicate the following to the ownership group:

1. Mr. Koh has not in fact provided "all required documents as Kevin requested"; failure to provide reliable financial information has been an ongoing issue;
2. ATB is engaging a commercial realtor to provide a current realistic market value of the hotel, and we require Mr. Koh and the ownership group to provide cooperation to the commercial realtor;
3. Once ATB has the pricing information, we will require Mr. Koh and/or the ownership group to list the hotel with a commercial realtor of ATB's choosing at a price reflective of the fair market value as determined by the market valuation; The commercial realtor will be reporting to ATB on the progress on selling the hotel;
4. If an offer is presented which ATB believes should be accepted, Mr. Koh and/or the ownership group will be required to cooperate in the sale process.

Failure to cooperate in the foregoing process will likely result in the hotel being placed into receivership. Please advise Mr. Koh of the foregoing and advise me of their position.

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation

Partner

Miller Thomson LLP

2700 Commerce Place

10155 - 102 Street

Edmonton, Alberta T5J 4G8

Direct Line: +1 780.429.9727

Fax: +1 780.424.5866

Email: twarner@millerthomson.com

millerthomson.com

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From: Daniel Song <daniel@songlaw.ca>
Sent: Friday, July 10, 2020 1:23 PM
To: Warner, Terry <twarner@millerthomson.com>
Subject: **[**EXT**]** RE: 1847845 Alberta Ltd. (o/a Tamarack Inn) [MTDMS-Legal.FID8391153]

Thank you for your email! Terry.

Before I accept your offer, I have contacted Thomas Koh, who is a representative of 1847845 Alberta Ltd.

Thomas has informed me that he has communicated with Kevin of Hardie & Kelly, and provided him all required documents as Kevin requested.

Even this morning, Kevin has requested Thomas to reduce the listing price of the property and Thomas also informed Kevin that new manager of the motel commenced his work on June 1, 2020.

Thus, through Kevin, you may be able to communicate Thomas Koh without my assistance.

If you require further information, please contact me.

Thanks,

J. Daniel Song | Barrister & Solicitor | SONG LAW OFFICE

312 – 14th Street NW | Calgary, AB T2N 1Z7

T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W: www.songlaw.ca

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From: Warner, Terry <twarner@millerthomson.com>
Sent: Friday, July 10, 2020 10:54 AM
To: Daniel Song <daniel@songlaw.ca>
Subject: 1847845 Alberta Ltd. (o/a Tamarack Inn) [MTDMS-Legal.FID8391153]

Hi Daniel. It was good chatting again with you this morning. As we have discussed, ATB is anxious to move forward with this matter in some fashion or another. They have not had great success in communicating with the ownership group and the lack of communication is seriously concerning. Demands in this matter were served a year ago and a Statement of Claim was filed and served last fall. There was a receivership application scheduled, but it was adjourned, as I understand it, to give them some time to come up with either a refinancing proposal or sell the hotel. It's been listed for 6 months+, and while there are hints here and there of a proposed buyer, nothing has come to fruition. ATB believes the property is listed at an unrealistic value and will never sell for anything close to that. ATB has indicated they will pay at least a portion of your fees to represent the ownership group with a focus of communicating ATB's position and moving this matter forward. I acknowledge your advice that there appears to be some internal discord amongst the ownership group and you are not sure who is in charge.

Please confirm this proposal is acceptable to you and if so, I will outline to you what ATB's current position is in regard to this matter.

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP

2700 Commerce Place

10155 - 102 Street

Edmonton, Alberta T5J 4G8

Direct Line: +1 780.429.9727

Fax: +1 780.424.5866

Email: twarner@millerthomson.com

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THOMAS KOH,

[EXTERNAL EMAIL / COURRIEL EXTERNE]

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This is Exhibit "C" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of ~~June~~ ^{July}, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: David Horen <dhoren@atb.com>
Sent: Wednesday, August 5, 2020 5:59 PM
To: Warner, Terry
Subject: **[**EXT**]** Fwd: [Ext Sender] Opinion of Value - Tamarack Motor Inn
Attachments: Comparable Sales - Tamarack Motor Inn.pdf

Please note below opinion value provided, likely reasonable, Kevin Meyler also reviewing.

Looking to touch base tomorrow on call pertaining to this and proceeding further.

Key issues also have pertain to the Garnishee summons and having addressed paid, in addition to plan/proposal in payout to ATB and payments being made (at this amount how shortfall be addressed), along with how documenting if able in proceeding this way without client counsel. Looking to touch base in call though firstly, will reach out tomorrow to you Terry.

David Horen
Account Manager, Asset Management
Risk Management

Office 403-974-5695
atb.com



----- Forwarded message -----

From: Robertson, James (Avison Young - CA) <james.robertson@avisonyoung.com>
Date: Tue, Aug 4, 2020 at 6:44 PM
Subject: [Ext Sender] Opinion of Value - Tamarack Motor Inn
To: Meyler, Kevin <kmeyler@bdo.ca>, dhoren@atb.com <dhoren@atb.com>
Cc: Newnham, Reed (Avison Young - CA) <Reed.Newnham@avisonyoung.com>

Gentlemen,

Thank you for allowing us the opportunity to provide a preliminary opinion of value for the Tamarack Motor Inn. Our findings are as follows:

Income Approach

This approach will not be able to be used accurately, since we do not have reliable financial statements at this time. The year end financial statements we were provided were very atypical, with items on the income statement that probably ought to be on the balance sheet. We do have enough information to surmise that the hotel is losing money (a net loss of \$397,641 is recorded for the last full fiscal year). There are no internal management statements available to accurately measure the hotel's average daily rate, revenue per available room, or average occupancy.

We have experience valuing & selling hotels in rural Alberta that are losing money. The best approach tends to be to find a buyer who is experienced in hotel management, and allow them to forecast what level of profitability they would be able to run the hotel at, given local market conditions and their proformas at similar hotels under their ownership. The right type of buyer realizes that he will be stepping into an active sales role – making calls to recruit large scale contractual guest bookings. These prospective guests often include companies that have been awarded contracts on local infrastructure projects, and minor league hockey teams.

Let me also say that we recognize there are ancillary revenue streams associated with Tamarack Motor Inn besides just the rooms. If you dive into the attached comparable sales, you'll find that many of them also had a bar, restaurant, liquor store, or some other income source.

Direct Comparison Approach

In Alberta, there has been a lull in rural hotel sales since 2018. So few hotels are earnings positive, making property owners reluctant to sell - with a few exceptions in key markets. As such, the majority of sales examples below had positive earnings, with an average sale price at a 12.01% cap rate, and a price of \$50,113 per room.

<u>Address</u>	<u>Name</u>	<u>Purchase Price</u>	<u>Price Per Room</u>	<u>Cap</u>
13 Beju Industrial Drive, Sylvan Lake, AB	Comfort Inn & Suites	\$4,300,000	\$70,492	9.8
9903 100 Street, Grande Cache, AB	Grande Mountain Lodge	\$1,050,000	\$20,192	Unkr
5700 - 46 Avenue, Taber, AB	Super 8 Taber	\$2,380,000	\$49,583	Unkr
1550 Holmes Trail, Slave Lake, AB	Lakeview Inns & Suites	\$4,525,000	\$66,544	Unkr
11301 100 Ave, Grande Prairie, AB	Westport Inn	\$2,450,000	\$37,692	Negative
6846 66 Street, Red Deer, AB	Comfort Inn & Suites	\$5,675,000	\$64,489	Unkr
9901 100 Street, Grande Cache, AB	Days Hotel & Suites	\$4,900,000	\$33,793	Unkr
11 Alberta Road, Claresholm, AB	Wilshire Inn	\$3,625,000	\$54,104	9.8
1303 Mayor Magrath Drive S, Lethbridge, AB	Ramada	\$7,400,000	\$86,047	10.
104 Highway 3, Fort Macleod, AB	Sunset Motel	\$740,000	\$33,636	15.
5217 Lakeshore Drive, Sylvan Lake	Edgewater Inn	\$720,000	\$36,000	11.
416 Col. Macleod Blvd, Fort Macleod, AB	DJ Motel	\$389,500	\$29,962	14.
149 Woodley Drive	Ramada Hinton	\$7,100,000	\$68,932	11.
		Average:	\$50,113	12.

See the attached sales sheets for further details. The only one you won't find is for the Westport Inn, which we sold privately / quietly – so Altus doesn't have a sales sheet for it.

For the sake of comparison, Tamarack Motor Inn is currently offering rooms at \$69.00 for a single night. Their average daily rate is likely lower than this, since prices are reduced for extended stays or group rates. This would put the rates at the very low end of the comparable sale spectrum.

Estimate of Value

Especially during covid-19 it is difficult to predict the price per room that a buyer would be willing to pay over the next year. We estimate that value to be somewhere in the range of \$35,000 - \$40,000 per room. This works out to a value between \$2,205,000 and \$2,520,000.

Most of the comparable sales mentioned above had positive earnings at the time of sale. One of the most applicable sales above is the Westport Inn. That property had a similar vintage, similar size, construction type, etc. It also had a restaurant, a bar with VLT lottery machines, and a night club. Like the Tamarack Motor Inn, it was losing money at the time of sale. Mind you, it was in a healthier hotel market – Grande Prairie. Its sale price was right in the middle of our suspected value range.

Recommended List Price

We would recommend a list price on this property of \$2,835,000 (\$45,000 per room). To ask for any more than this, you are going to lose the attention of the likely buyer.

Please let us know when a good time would be to schedule a conversation, so that we can go over this with you. Thank you, and have a good evening.

We've moved! Please note our new office address.

James Robertson

Associate

Capital Markets Group

james.robertson@avisonyoung.com

Avison Young

10111 – 104 Avenue

Suite 2100

Edmonton, AB T5J 0J4

Canada

C 780.246.1832

F 780.424.5815

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David Horen
Account Manager, Asset Management
Risk Management

Office 403-974-5695
atb.com



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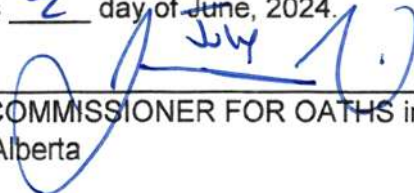
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This is Exhibit "D" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.



A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

FORBEARANCE AND PRESERVATION OF RIGHTS AGREEMENT

THIS AGREEMENT is made this _____ day of September, 2020.

AMONG:

ATB FINANCIAL

(the "Lender")

-and-

1847845 ALBERTA LTD.

(the "Borrower" or
"1847845")

-and-

**1814905 ALBERTA LTD., 1816665 ALBERTA LTD.,
1847034 ALBERTA LTD., HEOLLEE ENTERPRISES
INC., JAI HOON IN, MYEONG SU CHONG, KWANG
RAE KIM, HAE SUK LEE, JINHEE CHUNG also
known as JIN HEE CHUNG;, WOORYOUNG HEO
also known as WOO YOUNG HEO, KYOUNGOK
LEE also known as KYUNGOK LEE, SANGKYUN
CHOI also known as SANG KYUN CHOI**

(the "Guarantors")

BACKGROUND:

- A. WHEREAS the Borrower is currently indebted to the Lender (the "Borrower Indebtedness") as set out in Schedule "A" in respect of the loan agreement and securities set out in Schedule "B" (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with its provisions, the "**Loan Agreement**") under which the Lender made certain credit facilities available to the Borrower;
- B. AND WHEREAS as security for the due repayment of all of the indebtedness and obligations due to Lender under the arising out of the Loan Agreement, the Borrower granted to the Lender the security listed in Schedule "B" attached to this Agreement (the "**Securities**");
- C. AND WHEREAS as security for the due repayment of all of the indebtedness and obligations due to Lender the Borrower granted to the Lender a mortgage over the Lands and other security as listed in Schedule "B" attached to this Agreement (collectively the "**Borrower Security**");
- D. AND WHEREAS as a condition to the making of the Loans, the Guarantors executed and delivered to the Lender certain guarantees (the "**Guarantees**") and related security, all as listed in Schedule "B" attached to this Agreement (the "**Guarantees**" and "**Guarantee Security**");
- E. AND WHEREAS the Borrower is in default of its obligations under the Loan Agreement and Borrower Security;

Signature Page to Forbearance Agreement dated September _____, 2020

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the day and year first above written.

ATB FINANCIAL

Per: _____
Name:
Title:

Per: _____
Name:
Title:

1847845 ALBERTA LTD.

Per: _____
Name: *Hwang Bub Sung*
Authorized Signatory

Per: _____
Name:
Authorized Signatory

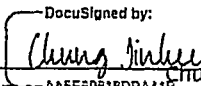
1814905 ALBERTA LTD.

Per: _____
Name:
Authorized Signatory

Per: _____
Name:
Authorized Signatory

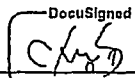
Signature Page to Forbearance Agreement dated September _____, 2020

1816665 ALBERTA LTD.

Per:  DocuSigned by:
Name: AASE60618DBA418 Chung Jintree
Authorized Signatory

Per: _____
Name: _____
Authorized Signatory

1847034 ALBERTA LTD.

Per:  DocuSigned by:
Name: 8AFBCD4C19FC3AD1 Choi Kyun
Authorized Signatory

Per: _____
Name: _____
Authorized Signatory

HEOLEE ENTERPRISES INC.

Per: _____
Name: _____
Authorized Signatory

Per: _____
Name: _____
Authorized Signatory

WITNESS

JAI HOON IN

NAME OF WITNESS

Signature Page to Forbearance Agreement dated September _____, 2020

1816665 ALBERTA LTD.

Per: _____
Name: _____
Authorized Signatory

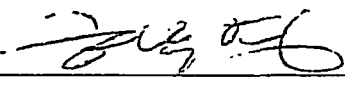
Per: _____
Name: _____
Authorized Signatory

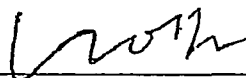
1847034 ALBERTA LTD.

Per: _____
Name: _____
Authorized Signatory

Per: _____
Name: _____
Authorized Signatory

HEOLEE ENTERPRISES INC.

Per:  _____
Name: _____
Authorized Signatory

Per:  _____
Name: _____
Authorized Signatory

WITNESS

JAI HOON IN

NAME OF WITNESS

Signature Page to Forbearance Agreement dated September _____, 2020

WITNESS

MYEONG SU CHONG

NAME OF WITNESS

WITNESS

KWANG RAE KIM

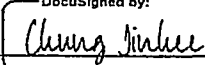
NAME OF WITNESS

WITNESS

HAE SUK LEE

NAME OF WITNESS

WITNESS

DocuSigned by:

JINHEE CHUNG also known as JIN HEE
CHUNG

NAME OF WITNESS

WITNESS

WOORYOUNG HEO also known as WOO
YOUNG HEO

NAME OF WITNESS

Signature Page to Forbearance Agreement dated September _____, 2020

WITNESS

MYEONG SU CHONG

NAME OF WITNESS

WITNESS

KWANG RAE KIM

NAME OF WITNESS

WITNESS

HAE SUK LEE

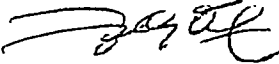
NAME OF WITNESS

WITNESS

JINHEE CHUNG also known as JIN HEE
CHUNG

NAME OF WITNESS

WITNESS



WOOYOUNG HEO also known as WOO
YOUNG HEO

NAME OF WITNESS

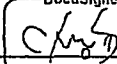
Signature Page to Forbearance Agreement dated September ____, 2020

WITNESS

KYOUNGOK LEE also known as KYUNGOK
LEE

NAME OF WITNESS

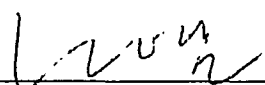
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DocuSigned by:


SANGKYUN CHOI also known as SANG
KYUN CHOI

NAME OF WITNESS

WITNESS



KYOUNGOK LEE also known as KYUNGOK
LEE

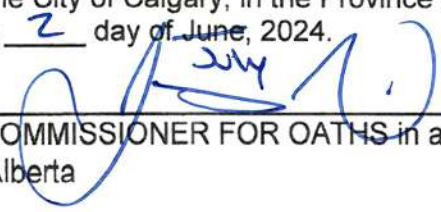
NAME OF WITNESS

WITNESS

SANGKYUN CHOI also known as SANG
KYUN CHOI

NAME OF WITNESS

This is Exhibit "E" referred to in the
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at the City of Calgary, in the Province of Alberta,
this 2 day of ~~June~~ ^{July}, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: Warner, Terry <twarner@millerthomson.com>
Sent: Wednesday, November 18, 2020 6:09 AM
To: Daniel Song
Subject: RE: **[**EXT**]** 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Daniel, please get the listing agreement done. ATB will not agree to releasing the guarantors. ATB has asked me to impose a deadline of the end of next week to get the listing agreement in place.

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta T5J 4G8
Direct Line: +1 780.429.9727
Fax: +1 780.424.5866
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From: Daniel Song <daniel@songlaw.ca>
Sent: Tuesday, November 17, 2020 7:44 PM
To: Warner, Terry <twarner@millerthomson.com>
Subject: RE: **[**EXT**]** 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Terry,

Please find the attached updated compiled forbearance agreement.

If there are any missing signatures of the guarantors (*except those of Jai Hoon In, Myeong Su Chong, Kwang Rae Kim and Hae Suk Lee and their respective companies*), please inform me.

Regards,

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1

T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W: www.songlaw.ca

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From: Warner, Terry <twarner@millerthomson.com>
Sent: Sunday, November 15, 2020 7:31 AM
To: Daniel Song <daniel@songlaw.ca>
Subject: RE: [**EXT**] 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Daniel, please get this done. Time is of the essence here. Not sure what advice you are seeking from me. Has contact been made with the listing agent?

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta T5J 4G8
Direct Line: +1 780.429.9727
Fax: +1 780.424.5866
Email: twarner@millerthomson.com
millerthomson.com

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From: Daniel Song <daniel@songlaw.ca>
Sent: Thursday, November 12, 2020 6:38 PM
To: Warner, Terry <twarner@millerthomson.com>
Subject: [**EXT**] FW: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

Terry,

I was informed that the missing signature pages of the forbearance agreement have been sent me by mail. Upon the receipt of the missing signatures, I will re-compile the documents, and resend you the complete signed Forbearance Agreement.

Please also review the following emails which Thomas Koh sent to ATB Financial directly.

I advise him not to send email directly to ATB Financial because ATB Financial has the legal representative, your firm. The guarantors have been discouraged to sign the listing agreement because they would not have better positions even if the motel is sold because they are personally liable for differences between the listing price and the balance of the mortgage. There are further negotiations to be done between my client and the listing agent for the attached listing agreement. Please advise me.

If there are any agreement on the listing agreement, I will update you.

Thanks,

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1

T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W : www.songlaw.ca

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From: Thomas Koh <tomkoh999@gmail.com>

Sent: Tuesday, November 10, 2020 6:38 PM

To: Daniel Song <daniel@songlaw.ca>

Subject: Fwd: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

송정현 변호사,

Listing contract 관련하여, 오늘 ATB에 보낸 메일 참고 바랍니다.

허우영 사장께서는 11월 5일 우편으로 송변에게 우편으로 보냈다고 합니다.

감사 합니다.

----- Forwarded message -----

From: Thomas Koh <tomkoh999@gmail.com>

Date: Tue, Nov 10, 2020 at 6:36 PM

Subject: Fwd: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

To: David Horen <dhoren@atb.com>

Hi David,

How are you in this weather and this situation?

Did you see the listing agreement with Avison Young, which we received from your lawyer?

Normally the listing realtor explains and presents the listing contract.

We just received the contract from your lawyer not from Avison Young.

Please see the attached contract.

If you see the listing contract, you will find that it is prepared for one side not both sides. It mostly is written about the seller's duty and the commission security rather than the realtor's work to sell the property.

Anyway the most important thing is the price of \$2.83 mil.

Did you accept this listing price?

If we sell our hotel with this price, will you waive the personal guarantee of all shareholders?

I think that our realtor can sell easily with this price.

With this price, we don't have to go with Avison Young.

Anyway we want to follow your instructions.

Your kind reply is highly appreciated.

Thanks,

----- Forwarded message -----

From: Thomas Koh <tomkoh999@gmail.com>

Date: Thu, Oct 29, 2020 at 11:39 PM
Subject: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract
To: David Horen <dhoren@atb.com>

Hi David,

How are you?

I hope that you are well and safe.

We received a listing contract from ATB lawyer, which is with Avison Young.

We are ready to sign it and try to sign without reading it.

We found the two things at once.

1. Listing price: \$2,830,000

2. Commission: 4.5% (Normally it is 3%)

With the listing price \$2.83 mil, it would be sold between \$2.5 mil and \$2.7 mil.

With this price, we think that ATB will release the personal guarantee.

We want to confirm this before we sign the listing contract.

We will read the contract. And we may expect there are some awkward clauses. However we want to confirm whether you release the personal guarantee first.

We will follow your instructions. However it is a time to keep the hotel rather than to sell it.

Who will buy with COVID situation?

We are doing our best to make the hotel alive. May the project will come soon.

Your kind help would be appreciated.

Thanks,

THOMAS KOH,

e-mail: tomkoh999@gmail.com

Cell 1-403-680-9827

Fax 1-403-410-2620

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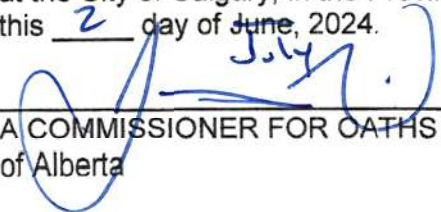
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Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: Daniel Song <daniel@songlaw.ca>
Sent: Friday, November 27, 2020 8:37 PM
To: Warner, Terry
Subject: RE: [**EXT**] 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Terry,

My client and the real estate agent have not reached an agreement on the listing price because the listing price is quite low so that the guarantors may be personally responsible for the differences between the balance of mortgage and the sale price. Thus, the client wishes to hire another realtor who may sell the property higher listing price.

Regards,

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1

T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W : www.songlaw.ca

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From: Warner, Terry <twarner@millerthomson.com>
Sent: Wednesday, November 18, 2020 6:09 AM
To: Daniel Song <daniel@songlaw.ca>
Subject: RE: [**EXT**] 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Daniel, please get the listing agreement done. ATB will not agree to releasing the guarantors. ATB has asked me to impose a deadline of the end of next week to get the listing agreement in place.

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation

Partner

Miller Thomson LLP

2700 Commerce Place

10155 - 102 Street

Edmonton, Alberta T5J 4G8

Direct Line: +1 780.429.9727

Fax: +1 780.424.5866

Email: twarner@millerthomson.com

millerthomson.com

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View my [web page](#)

Please consider the environment before printing this email.

[Our COVID-19 preparedness and support commitment](#)

From: Daniel Song <daniel@songlaw.ca>
Sent: Tuesday, November 17, 2020 7:44 PM
To: Warner, Terry <twarner@millerthomson.com>
Subject: RE: **[**EXT**]** 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Terry,

Please find the attached updated compiled forbearance agreement.
If there are any missing signatures of the guarantors (*except those of Jai Hoon In, Myeong Su Chong, Kwang Rae Kim and Hae Suk Lee and their respective companies*), please inform me.

Regards,

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1
T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W : www.songlaw.ca

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From: Warner, Terry <twarner@millerthomson.com>
Sent: Sunday, November 15, 2020 7:31 AM
To: Daniel Song <daniel@songlaw.ca>
Subject: RE: **[**EXT**]** 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract [MTDMS-Legal.FID8391153]

Daniel, please get this done. Time is of the essence here. Not sure what advice you are seeking from me. Has contact been made with the listing agent?

TERRENCE M. WARNER

Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta T5J 4G8
Direct Line: +1 780.429.9727
Fax: +1 780.424.5866
Email: twarner@millerthomson.com
millerthomson.com

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View my [web page](#)

Please consider the environment before printing this email.

Our COVID-19 preparedness and support commitment

From: Daniel Song <daniel@songlaw.ca>
Sent: Thursday, November 12, 2020 6:38 PM
To: Warner, Terry <twarner@millerthomson.com>
Subject: [**EXT**] FW: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

Terry,

I was informed that the missing signature pages of the forbearance agreement have been sent me by mail. Upon the receipt of the missing signatures, I will re-compile the documents, and resend you the complete signed Forbearance Agreement.

Please also review the following emails which Thomas Koh sent to ATB Financial directly.

I advise him not to send email directly to ATB Financial because ATB Financial has the legal representative, your firm. The guarantors have been discouraged to sign the listing agreement because they would not have better positions even if the motel is sold because they are personally liable for differences between the listing price and the balance of the mortgage. There are further negotiations to be done between my client and the listing agent for the attached listing agreement. Please advise me.

If there are any agreement on the listing agreement, I will update you.

Thanks,

J. Daniel Song | Barrister & Solicitor | SONG LAW OFFICE

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1

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From: Thomas Koh <tomkoh999@gmail.com>
Sent: Tuesday, November 10, 2020 6:38 PM
To: Daniel Song <daniel@songlaw.ca>
Subject: Fwd: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

송정현 변호사,

Listing contract 관련하여, 오늘 ATB에 보낸 메일 참고 바랍니다.

허우영 사장께서는 11월 5일 우편으로 송변에게 우편으로 보냈다고 합니다.

감사 합니다.

----- Forwarded message -----

From: Thomas Koh <tomkoh999@gmail.com>
Date: Tue, Nov 10, 2020 at 6:36 PM

Subject: Fwd: 1847845 Alberta Ltd o/a Tamarack Inn - Listing Contract

To: David Horen <dhoren@atb.com>

Hi David,

How are you in this weather and this situation?

Did you see the listing agreement with Avison Young, which we received from your lawyer?

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Date: Thu, Oct 29, 2020 at 11:39 PM

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Your kind help would be appreciated.

Thanks,

THOMAS KOH,

e-mail: tomkoh999@gmail.com

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Fax 1-403-410-2620

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This is Exhibit "G" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: Daniel Song <daniel@songlaw.ca>
Sent: Friday, December 11, 2020 3:52 PM
To: Warner, Terry
Subject: [**EXT**] FW: Tamarack
Attachments: Pro Forma.pdf; Hotel Sales for Comparison 201204.pdf

Terry,

I am forwarding the email I received on December 6, 2020 from Thomas Koh. Because the Motel's fire insurance is expired, I requested the client to renew the insurance as soon as possible. The previous insurance premium was \$30,000.00. Now they said the premium has been increased to \$120,000. Thus, they are trying to find another insurance agent for the insurance coverage.

Please also review the following email regarding the sale price of the Motel.

Upon the receipt of any updates, I will inform you.

Thanks,

J. Daniel Song | *Barrister & Solicitor* | **SONG LAW OFFICE**

NEW ADDRESS as of November 6, 2020

Suite 203, 301 – 14 Street NW, CALGARY, AB T2N 2A1

T: 403-764-0231 | F: 403-536-4301 | E: daniel@songlaw.ca | W: www.songlaw.ca

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From: Thomas Koh <tomkoh999@gmail.com>
Sent: Sunday, December 6, 2020 8:54 PM
To: Daniel Song <daniel@songlaw.ca>
Subject: Tamarack

송정현 변호사

1. 보험은 월요일 다시 확인 하겠으니, 조금만 기다려 주세요.
2. Listing 금액은 아래 및 첨부와 같이 의견 드립니다. Collier Internation과 Listing 하려고 했으나, 접촉이 어려워서 다른 realtor와 listing 하려고 합니다.

The market is obviously affected by the COVID pandemic. But the pandemic is a temporary situation. The rollout of vaccines is going to start in several parts of the world this month with most others starting in the First Quarter of 2021. Since that time frame is so short, no vendor is going to sell their hotel for the artificially depressed levels they were during 2020. Everybody knows that situation is passing soon. And pretty much every economist in the country is expecting an economic boom to happen in the province next year as a result of the bounce back in the economy when the lockdowns finally ease in a permanent way. The Conference Board of Canada says growth in Alberta of 6.1% in 2021. So there is no reason to depress the operating performance, and hence the value, for hotels in 2021.

The first reason that the hotel is worth \$4 million (\$63,492 per door) is because it makes sense on a price per door level. Please note the following Alberta hotel sales:

- Lakeview Inns & Suites Slave Lake: Sold for \$66,500 per door in February 2018. And that is a limited service hotel. The Tamarack is full service.
- Super 8 Taber: Sold for \$49,800 per door in March 2018. And that is a limited service hotel. The Tamarack is full service.
- Quality Inn & Suites Hinton: Sold for \$93,900 per door in August 2018. And that is a limited service hotel. The Tamarack is full service.
- Super 8 High Level: Sold for \$58,600 per door in October 2018. And that is a limited service hotel. The Tamarack is full service.
- Lakeview Inns & Suites Hinton: Sold for \$68,300 per door in January 2019. And that is a limited service hotel. The Tamarack is full service.
- Hinton Lodge: Sold for \$98,600 per door in October 2019. And that is a limited service hotel. The Tamarack is full service.
- Best Western Rimbey: Sold for \$50,200 per door in December 2019. And that was a foreclosure sale for a limited service hotel. The Tamarack is full service and not in foreclosure.

So something in the \$60,000 to \$65,000 per door range for the subject property appears to be reasonable. The second reason is the capitalization rate. A new buyer would calculate net operating income based on the reasonable expectations for the future. He/she would not base it on the weak years in the past. Nor would they base it on the years when the hotel was generating over \$4 million in gross revenue. They would base it on something like the attached pro forma operating statement. A return to health revenue levels and a more disciplined view of expenses. Based on these expectations, net income of something around \$390,000 could be expected. Based on a market level capitalization rate of 9.75%, that implies a value of about \$4 million. Not all purchasers would view the property in this manner, only the most optimistic potential purchaser. And as we know, it is the most optimistic potential purchaser that ends up buying any property, not the neutral or pessimistic competing buyers.

So that is why the value of the Tamarack Motor Inn should be in the range of approximately \$4 million.

THOMAS KOH,

e-mail: tomkoh999@gmail.com

Cell 1 -403-680-9827

Fax 1-403-410-2620

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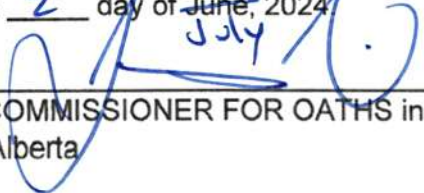
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This is Exhibit "H" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of ~~June~~ ^{July}, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

OFFER TO PURCHASE

The undersigned Investments Ltd. (the "Buyer") hereby offers to purchase from 1847845 ALBERTA LTD. ("the Seller") as an ASSET sale, the business and lands, together with all fixed improvements situated thereon and operating as the Tamarack Motor Inn (the "Business"), municipally situated at 4904 45 St, Rocky Mountain House, AB T4T 1P2 and legally described as:

Lot 7, Block 33, Plan 0121120
Title Number 142363599

LINC 0028786317
Short Legal: 0121120;33;7

ATS Reference: 5;7;39;23;NW
Municipality: Town of Rocky Mountain House

(the "Property").

The Property will include the lands, all buildings (the "Buildings"), materials, chattels, fixtures and improvements, located thereon.

THIS OFFER TO PURCHASE IS MADE ON THE FOLLOWING TERMS AND CONDITIONS:

1. THE TRANSACTION

The Buyer and the Seller agree to act cooperatively, reasonably, diligently and in good faith.

^{DS} ^{HJ} The Buyer hereby offers to purchase the Property for the sum of ~~Two Million Three Hundred Thousand Dollars (\$2,300,000.00)~~ (the "Purchase Price") in lawful money of Canada payable as follows:

~~4,500,000.00~~ ^{3,560,000.00} ^{NY}
a) ^{NO} Twenty Thousand (\$20,000.00) Dollars by way of deposit (the "Deposit") paid by the Buyer and to be deposited Seven (7) business days after Acceptance of this Offer to Purchase and to be held in Buyer's lawyer Trust to be applied towards the Purchase Price; And \$100,000.00 by way of deposit paid by the Buyer within 2 business days after the condition removal to the seller's lawyer trust. ^{DS} ^{HJ}

^{DS} ^{HJ} b) ~~Two Million Two Hundred Eighty Thousand (\$2,280,000.00)~~ DOLLARS cash and/or mortgage proceeds on Closing. ^{4,380,000.00}

^{3,480,000.00} ^{CO} ^{NY}

2. DEPOSITS

a) Unless otherwise agreed to in writing, no interest on the Deposits shall be paid to the Seller or the Buyer.

b) The Trust holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Buyer's lawyer fees in trust to the Seller's lawyer no later than Ten (10) business days prior to the Closing Date;

c) The Deposits shall be held in trust for both the Seller and Buyer and shall be:

d) Refunded forthwith to the Buyer upon the Buyer's cheque clearing the Lawyer's trust account if a condition is not satisfied or waived as per Clause 6 or the Seller fails to perform on this contract.

- e) Forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived, and the Buyer fails to perform on this contract.

3. WARRANTIES AND COVENANTS

The Seller represents and warrants to the Buyer that:

- a) There are no actions, suits or proceedings before any court, against or affecting the Seller which would affect the sale of the Business or the Property;
- b) There are no proceedings by or before any governmental commission, board, authority or other administrative officer against the Seller, nor are any such proceedings contemplated or threatened;
- c) There is no contract or agreement entered into by the Seller relating to the Business or the Property which has not been disclosed to the Buyer and the Seller agrees that unless the Buyer consents in writing, no contract or agreement will be entered into prior to the Closing Date;
- d) The Seller has the full power and authority to sell the Business and the Property and to accept this Offer to Purchase;
- e) The current use of the Property and Building(s) located thereon complies with the existing municipal land use bylaw;
- f) The Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach upon neighbouring lands, except where an encroachment agreement is in place;
- g) The location of Buildings and other improvements on the Property comply with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Closing Date;
- h) The Seller is not in breach of any contract with respect to the Business or the Property;
- i) The Seller is not in breach of any obligation to any third party with respect to the Business or the Property;
- j) The Seller is not and shall not, at the Closing Date be a non-resident of Canada within the meaning of the Income Tax Act (Canada);
- k) Seller, its principals (shareholders, directors and officers) agree that they shall not own, operate or be a partner in any other motel or hotel in Town of Rocky Mountain House, Alberta for a period of Five (5) years from the Closing Date, will not solicit the clients or employees of the Business and will sign a Non-Solicitation and Non-Competition Agreement before or concurrent with the closing of this transaction on terms satisfactory to the Buyer;
- l) To the best of the Seller's knowledge, the operation of the Business and the Property is in compliance with all current environmental laws and the Seller has not received any notification of non-compliance by any governmental authority. There are no hazardous substances, which exceed Alberta Environment and Protected Areas standards and guidelines located on the Property;
- m) To the best of the Seller's knowledge, which includes the knowledge of all shareholders, directors and officers of the Seller (the "Seller's Knowledge"), the buildings located on the Property are

free from physical or structural defects and all other systems are in good working order, fully operational and free from any defect, except for normal wear and tear;

n) There are no discussions relating to or material outstanding work orders, non-compliance orders, deficiency notices or other notices relating to the Business of the Property, which have been issued to the Seller by any governmental authority. The Business being carried on the Property is not in contravention of any license, or any other agreement, that may have been entered into by the Seller, with any statute or regulation;

o) Neither the Business nor the Seller are subject to any labour union or employee association and neither has made any commitment to, or conducted any negotiations with any labour union or employee association with respect to any future agreement and to the best of the Seller's Knowledge there is no current attempt to organize, certify or establish any union or employee association in relation to any employees of the business;

p) The representations and warranties of the Seller contained in this Offer or in any documents delivered in order to carry out the transactions contemplated herein, shall be true and accurate as of the date hereof and at the Closing Date and the Seller shall provide a certificate to the Buyer confirming same at the Closing Date. The Buyer and Seller acknowledge that they shall provide further and additional representations and warranties to each other in the format and nature of a transaction of this size and complexity in the Definitive Agreement (as defined below);

The representations and warranties in this Contract and as set out in the Definitive Agreement may be enforced after the Closing Date, provided that any legal action is commenced within the time limits prescribed by The Limitations Act (Alberta).

4. CLOSING ADJUSTMENTS

The following adjustments ("Adjustments") shall be made to the Purchase Price on Closing as of 12:01 a.m. on the closing Date;

a) Revenue - from the day prior to the Closing date shall be the sole property of the Seller;

b) Taxes - all real estate taxes, personal property taxes, business taxes, school taxes, hotel taxes, and other assessments, whether special or general, (including water and sewer service charges and other charges for governmental services) shall be the responsibility of the Seller to the Closing Date, and the responsibility of the Purchaser on and after the Closing Date.

c) Room Rents - The Seller shall credit to the Purchaser one hundred percent (100%) of the housekeeping labour costs for the portion of the Closing Date prior to 5:00 p.m and front staff labour costs portion of the closing date prior to 12 :00 pm. The Seller shall provide to the Purchaser all room rents paid in advance for room rentals subsequent to the Closing Date.

d) Utilities - charges for gas, electricity, telephone, facsimile and charges for all other utilities or governmental services (if any) shall be the responsibility of the Seller up to Closing Date.

e) Accounts Receivable - The Seller shall provide a listing of any accounts receivable as at Closing Date. In the event any customer who remains a creditor on the list of accounts receivable makes a payment to the Buyer, such payment shall first be paid to the Seller in satisfaction of any accounts receivable, with any remaining amount to be paid to the Buyer.

1 Other Items - any other amount to be adjusted in accordance with this Agreement and any other item reasonably capable and, subject to any specific provisions of this Agreement, properly or typically the subject of adjustments in connection with the Asset shall be adjusted, including, without limitation, all cash floats of the Vendor.

5. BINDING AGREEMENT

This Agreement shall endure to the benefit of and be binding upon the successors and approved assigns of the Seller and the successors and assigns of the Buyer, but subject at all times to the terms of the Definitive Agreement.

The Buyer may assign its interest in the Business or the Property to another corporation or individuals prior to closing.

6. BUYERS CONDITIONS OF THE AGREEMENT

The Buyer's conditions which are to be removed on or before February 29, 2024 (the "Buyer's Condition Date"), or as otherwise indicated, following the execution date of this agreement are as follows, and subject to:

- a) Review to the Buyer's satisfaction the last Five (5) year's financial statements, monthly sales report and other related financial information respecting the Business, Property and any operating agreements that the Buyer is to assume;
- b) Complete a satisfactory review of all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, studies, assessments, plans drawings, specifications, blueprints, correspondence or work orders (the Documents).
- c) Complete a satisfactory review of employee and benefit details, sales, and expense and payroll reports.
- d) Complete a satisfactory review of the Land Title Certificate(s) and the existing real property report and compliance certificate, if any.
- e) Complete a satisfactory review of all environmental reports, chattel list, fire inspection report and building inspection.
- f) Engage and complete a satisfactory Property condition Inspection report by a professional building inspector.
- g) Obtain satisfactory mortgage financing.
- h) Obtain Lawyer's and Accountant's approval.
- i) Entering into a formal and complete agreement for the purchase and sale of assets and business (the "Definitive Agreement") with such terms, conditions, representations and warranties for a transaction of the within nature, which shall include, but not be limited to, typically ancillary closing documents such as officer's certificates, director and shareholder resolutions approving the transactions and the like.

If the Buyer is not completely satisfied with any of the conditions and does not remove the Conditions Precedent in writing in the time specified above (the "Buyer's Condition Date"), then this Offer becomes null and void and all deposits shall be refunded without deductions to the Buyer.

Within Ten (10) business days of the final signing of this Offer, the Seller will provide to the Buyer true copies of all agreements, the Documents, reports, blue prints, drawings and materials which reasonably relate to the Property and the Buyer's Conditions and which are in the possession of the Seller or under its control (the "Documents"). The documents are required by the Buyer in order for it to decide whether the conditions are satisfied or should be waived.

6-1. Seller's condition: Subject to the seller's lawyer approval by January 31, 2024. If the Seller is not satisfied with this condition, this offer becomes null.

7. ENTRY

From and after the Acceptance of this Offer, the Buyer shall have the right to enter and inspect the Property from time to time during business hours by such agents, consultants or other persons as it deems necessary, provided that prior suitable arrangements are made with the Seller so as not to unreasonably interfere with the use and enjoyment of the Property by its occupants. At no time shall the Buyer contact or provide any information regarding the sale to the Seller's employees.

8. MISCELLANEOUS

a) On the Closing Date, the Buyer shall provide the Seller with the Buyer's registration number as a Registrant under the Excise Tax Act as amended from time to time, (the "Act") together with such evidence reasonably satisfactory to the Seller that the said number is valid and has not expired or been cancelled;

b) If the Buyer fails to provide the said number by the Closing Date or if the Buyer is not on the Closing Date registered as a Registrant under the Act, the Buyer shall pay the Seller any tax required to be paid pursuant to the Act with respect to the transactions herein;

c) The Seller agrees to sign the election G.S.T. exemption provided by the Buyer prior to the Closing Date;

d) The Buyer shall not accept or assume any obligation or responsibility for the payment of any debts, obligations, liabilities, costs, expenses, claims, or demands of whatsoever kind or nature arising prior to the Closing Date;

e) The Buyer agrees and acknowledges that he will be responsible for the cost of any reports required for satisfaction of the Conditions Precedent favoring Buyer, including but not limited to the appraisal report, environment assessments and inspection if necessary but the Seller agrees that the Buyer can use the Seller's environment report for financing application.

f) The Buyer agrees to assume any equipment leases in relation to the business.

9. SCHEDULES

a) Schedule A - Chattels List – to be completed and provided within 14 days of acceptance of this offer

10. NOTICE

Any notice required or permitted to be given hereunder or any tender or delivery of Documents may be sufficiently given by personal or courier delivery to:

The Seller's lawyer address to be confirmed and sent later.....

And to the Buyer's lawyer address to be confirmed and sent later.....

11. TIMES AND ASSIGNMENT

This Offer to Purchase, when duly accepted by the Seller (and not until then), shall constitute a binding contract of Purchase and Sale and time shall be in all respects of the essence thereof. This Offer and the Agreement resulting from the acceptance of this Offer shall extend to and be binding upon and ensure to the benefit of the parties hereto and their respective successors and assigns.

12. REPORTS AND INFORMATION

The Seller shall provide the Buyer with any and all reports and documents in the Seller's possession that the Buyer may reasonably require for satisfaction of Conditions of the Agreement, on or before Ten (10) business days after Acceptance of this Offer.

13. ADDITIONAL TERMS

All time periods, deadlines and dates in this contract shall be strictly followed and enforced. All times will be Central Standard Time unless otherwise stated.

This Contract will be governed by the laws of the Province of Alberta. The parties submit to the jurisdiction of the Courts in the Province of Alberta in any dispute that may arise out of this transaction.

Upon removal all conditions but not sooner than Three (3) days before closing, the Seller commence training and transition support and Seven (7) days after Closing, the Seller shall provide training and transition support, of not less than Seven (7) hours per day free, or as otherwise agreed, at agreed upon times between the Buyer and the Seller.

During the training period, the Buyer or Buyer's Representative will be provided with free room rental accommodation within the hotel.

14. EMPLOYEES - As used in this Offer, the term "Employee" means employees of the Seller employed at the property and the Buyer and the Seller agree with respect to the Employees as follows:

(a) The Seller shall provide to the Buyer a list of all employees, including the rate of pay, date of hire, date of last wage increase along with a copy of the existing benefits details. The Seller agrees that no employee shall receive an unreasonable increase in wage or benefits subsequent to the acceptance of this Offer.

(b) The Seller shall terminate the employment of the Employees effective on the Closing Date and shall be responsible for any and all pay up to Closing Date, including vacation pay, payment in lieu of notice of termination and government remittances.

(c) The Buyer may hire the Employees that it chooses to hire with an offer of employment subject to a 3 months probation, to be extended as required if the Buyer is satisfied with their performance.

(d) The Buyer does not assume, and shall not in any way be liable for, any obligation or responsibility for the payment of any debt, claim, demand or liability (whether current, absolute, contingent or accrued) of or against the Seller arising out of the Employees employment with the Seller up to the Completion Date, including but not limited to claims for statutory and/or common law notice of termination, or pay in lieu and shall save harmless and indemnify the Buyer for all such claims and costs, including the Buyer's legal costs on its own solicitor and client basis relating thereto.

15. CLOSING

Subject to compliance with the terms hereof, possession (the "Closing Date") of the Property shall be noon on the April 1, 2024 or earlier if agreed to by both parties.

When the Buyer obtains possession on the Closing Date, the Property will be in substantially the same condition as it was in when this Contract was accepted.

All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, inventory, room rents, room deposits, cash floats, utilities, rents, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours from the Closing Date.

Closing documents (the "Closing Documents") shall:

- a) Consist of a registerable Transfer of Title and Statement of Adjustments (the "Transfer") pursuant to this Agreement;
- b) Be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Closing Date;
- c) Include Canada Revenue Agency, Alberta Finance letters of comfort and/or clearance certificates and Worker's Compensation clearance certificate within a reasonable period of time after the Closing Date;
- d) Include the Definitive Agreement and all ancillary documents set out, referenced or required therein;
- e) Include any other Closing documentation that is reasonably required by the Buyer.

In the event the Seller fails to deliver the Transfer to the Buyer's lawyer prior to ten (10) business days before Closing, the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds, excluding mortgages, provided that those funds are paid to the

Seller's lawyer In Trust, until the Buyer has a reasonable time in which to register the Transfer. In the event the Transfer is provided to the Buyer's lawyer prior to ten (10) business days, the Buyer agrees to pay to the Seller interest at the Bank of Canada Overnight Target Rate at the Closing Date per annum, on any portion of the Purchase Price not received by the Seller, his solicitor or his Brokerage as at the Closing Date, the interest to be calculated from the losing Date, until monies are received by the Seller or his solicitor.

If a new mortgage is a condition of this contract, the Seller agrees to trust conditions that allow the Buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage; provided however that the Buyer's lawyer undertakes, accepts and complies with reasonable trust conditions imposed by the Seller's lawyer until the Seller has been paid the total Purchase Price.

16. OFFER

The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract. This Offer shall be open for Acceptance in writing until **11:59 p.m., on January 12th, 2024** and thereafter shall become null and void and have no further effect.

16 N

DATED at Fernie, in the Province of British Columbia, this 5th day of January, 2024.

Investments Ltd.



Per: _____

SELLER'S ACCEPTANCE

The Seller hereby accepts the Offer to Purchase and agrees to be bound by the terms and conditions contained herein.

DATED at the City of Calgary, in the Province of Alberta, this 10 day of January 2024.

1847845 Alberta Ltd.

Per: _____
DocuSigned by:
Hussein Al-Husseini
1E08C6B612C445F2

Name: _____

SCHEDULE "A" Chattels List

This is Exhibit "I" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor



May 22, 2024

1847845 Alberta Ltd.
PO Box 2860 STN Main 490
Rocky Mountain House, Alberta T4T 1P2

Attn:

Sent via E-mail

**Re: Payout Statement for 1847845 Alberta Ltd., for the Credit Facilities
with ATB Financial**

To facilitate the discharge of the credit facilities and release of security held in support of the facilities, the following loan advances identified below are to be paid out.

The pay-out balance as of May 22, 2024 is as follows:

Commercial Term Loan 760-2584235700

Outstanding Balance	\$3,004,609.38
Interest	\$253,379.08
TOTAL as of May 22, 2024	<u>\$3,257,988.46</u>
Per Diem	\$822.36

Impaired Cost Account 760 - 34411092700

Outstanding Balance	\$12,461.52
Interest	\$3.41
TOTAL as of May 22, 2024	<u>\$12,464.93</u>
Per Diem	\$3.41

Total Payout Balance as of May 22, 2024 is **\$3,270,453.39**.

CONDITIONS OF STATEMENT

1. This statement is valid as of the statement date
2. All relative discharges will be forwarded in due course upon receipt of funds
3. ***Balances on Line of Credit and Mastercard are subject to change daily based on transactional use. Please contact the undersigned on the day of payout for exact balances.***
4. ***Upon receipt of the payout funds, the loan facilities will be cancelled, with no overdrafts permitted going forward.***

Any change in the Prime Lending Rate will affect the daily rate. Therefore exact amounts owing should be confirmed at the time of payment. Funds must be received to the solicitor by 1:00 pm



for payout on that day. Funds received after 1:00 pm will be subject to interest accruing to the next business day.

Please know that acceptance and/or processing of any payment by ATB in any amount less than the full amount owing as per the relevant loan agreements between you (the Borrower) and ATB shall not be deemed satisfaction of the debt owing and you shall not be entitled to a discharge of any relevant security held by ATB until full repayment of all applicable loan balances are received by ATB.

Should you have any questions or concerns please do not hesitate to contact the writer.

Yours truly,

ATB Financial

via email

Ashton Boisselle

Senior Manager

Commercial Risk Advisory & Management

Phone 587-999-6945

ABoisselle@atb.com

This is Exhibit "J" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Payout Summary Statement

Payout Date – February 14, 2024

District Office
Camrose, AB
(780) 679-1229
www.afsc.ca

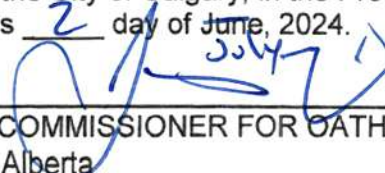
1847845 Alberta Ltd.
AFSC Loan Number: 3760048
Commercial Loan

Loan breakdown of outstanding amounts are as follows:

Principal as of February 14, 2024	\$0.00	
Accrued interest	\$0.00	
Balance Not Yet Due		\$0.00
Principal Due	217,403.53	
Interest Due	0.00	
Miscellaneous Charges Due	38,010.22	
Interest On Arrears Due (Up to and including February 14, 2024)	89,667.75	
Balance Due	\$345,081.50	
Less Overpayment	\$0.00	
Total Payout Amount		\$345,081.50

Per Diem on Principal starting February 15, 2024:	\$0.00
Per Diem on Arrears starting February 15, 2024:	\$40.85

This is Exhibit "K" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of June, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

Warner, Terry

From: Ward Mather <wmather@milesdavison.com>
Sent: Tuesday, February 27, 2024 1:53 PM
To: Warner, Terry
Cc: Shaniek Shaw
Subject: RE: [Ext Sender] Fwd: Tama offer [MTDMS-Legal.FID8391153]

Terry,

I spoke to AFSC and they would be prepared to accept an amount less than the debt to discharge their mortgage but they are resistant to releasing the guarantors for the balance of the debt that will be owing.

Thanks,

WARD MATHER

Barrister and Solicitor

**MILES
DAVISON** LLP

900, [517 - 10th Avenue SW](#)

[Calgary, Alberta](#) T2R 0A8

Tel: 403.298.0390

Fax: 403.263.6840

email: wmather@milesdavison.com

milesdavison.com

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From: Warner, Terry <twarner@millerthomson.com>
Sent: Tuesday, February 27, 2024 1:09 PM
To: Ward Mather <wmather@milesdavison.com>
Subject: RE: [Ext Sender] Fwd: Tama offer [MTDMS-Legal.FID8391153]

Hm. Curious. I tried to get an update last week, but couldn't reach my client.

TERRENCE M. WARNER
Partner

MILLER THOMSON LLP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta | T5J 4G8
T +1 780.429.9727
twarner@millerthomson.com

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View my [web page](#)



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From: Ward Mather <wmather@milesdavison.com>
Sent: Tuesday, February 27, 2024 10:21 AM
To: Warner, Terry <twarner@millerthomson.com>
Subject: [**EXT**] FW: [Ext Sender] Fwd: Tama offer

Terry,

I received a copy of the email below from ATB. Do you have any updates on whether ATB is prepared to accept a lower amount subject to the \$3.5M offer being completed? As discussed I believe that AFSC would consider a lesser amount provided that ATB is prepared to do the same. The offer at \$3.5M appears to be significantly higher than estimated FMV.

Please let me know if you have received any further instructions.

Thanks,

WARD MATHER

Barrister and Solicitor



900, [517 - 10th Avenue SW](#)

[Calgary, Alberta T2R 0A8](#)

Tel: 403.298.0390

Fax: 403.263.6840

email: wmather@milesdavison.com

milesdavison.com

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From: Ashton Boisselle <aboisselle@atb.com>

Sent: Monday, February 26, 2024 5:18 PM

To: Thomas Koh <tomkoh999@gmail.com>; Muhammad Ashraf <mashraf@atb.com>

Cc: Ward Mather <wmather@milesdavison.com>; J. Hwang <canacorea@gmail.com>

Subject: Re: [Ext Sender] Fwd: Tama offer

Thomas,

Have you spoken with the other creditor on a reduced settlement and what that would entail?

ATB should not be the only creditor taking a substantially reduced settlement.

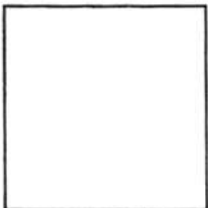
Please advise on this asap.

Thanks

Ashton Boisselle MSc. FCCA, CPA, CGA

Senior Manager
Commercial Risk Advisory & Management
Mobile 587-999-6945

On Sun, Jan 28, 2024 at 11:55 PM Thomas Koh <tomkoh999@gmail.com> wrote:



Hi Ashton,

The offer is not accepted yet.

It is still under negotiation.

The offer price \$3.5 mil is lower than the shareholder debt.

Once the offer is accepted, the buyer will deposit.

We will let you know when the offer is accepted.

Thanks,

----- Forwarded message -----

From: **Ashton Boisselle** <aboisselle@atb.com>

Date: Thu, Jan 18, 2024, 3:54 p.m.

Subject: Re: [Ext Sender] Fwd: Tama offer

To: J. Hwang <canacorea@gmail.com>

Cc: <wmather@milesdavison.com>, Muhammad Ashraf <mashraf@atb.com>

Justin,

Thank you for the copy of the executed Offer to Purchase...just a few housekeeping items noted

- Confirmation of deposit

The Offer was accepted Jan 10, 2024, if so, the seven (7) business days for the \$20,000 Deposit is Jan 19, 2024. **Can you provide proof of said deposit on Jan 22, 2024.**

- Possible amendment or typo regarding the closing amount...

The Offer reads... Price \$3,500,000; deposit of \$20,000 and a further deposit of \$100,000 two (2) business days after condition removal (Feb 29, 2024). Based on this calculation, the **final amount to be paid is \$3,380,000**. The Offer indicates **\$3,480,000?**

Thank you

Ashton Boisselle MSc. FCCA, CPA, CGA

Senior Manager

Commercial Risk Advisory & Management

Mobile 587-999-6945

THOMAS KOH,

e-mail: tomkoh999@gmail.com

Cell 1-403-680-9827

Fax 1-403-410-2620

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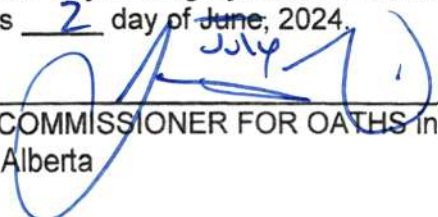
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This is Exhibit "L" referred to in the
Affidavit of ASHTON BOISSELLE, Sworn before me
at the City of Calgary, in the Province of Alberta,
this 2 day of ~~June~~ ^{July}, 2024.


A COMMISSIONER FOR OATHS in and for the Province
of Alberta

James W. Reid
Barrister & Solicitor

**OFFER TO PURCHASE
THE TAMARACK INN,
ROCKY MOUNTAIN HOUSE, AB**

THIS OFFER TO PURCHASE made the 21st day of May, 2024.

To: NAI COMMERCIAL (hereinafter called
the "Agent")

Between: MARIO (hereinafter called
the "Purchaser")

And: 1847845 ALBERTA LTD. (hereinafter called
4904-45 Street the "Vendor")
Rocky Mountain House, AB, T4T 1P2

We the undersigned hereby offer to purchase those lands and premises municipally described as Property
Address having a legal description and more particularly known as:

4904 – 45 Street, Rocky Mountain House, AB, T4T 1P2

Plan 0121120 Block 33 Lot 7, (hereinafter called
the "Lands")

on the following terms and conditions:

1. PURCHASE PRICE

The PURCHASE PRICE shall be the sum of Three Million One Hundred Thousand Dollars (\$3,100,000.00) payable as follows:

- (a) DEPOSIT: Upon the Purchaser's removal of conditions, the sum of One Hundred Fifty Thousand Dollars (\$150,000.00), shall be paid to the Purchaser's solicitor, to be held in an interest-bearing trust account with interest accruing to the Purchaser. The Deposit shall be considered non-refundable;

(w)

- (b) **BALANCE OF PURCHASE PRICE:** The balance of the purchase price, namely the approximate amount of Two Million Nine Hundred Fifty Thousand Dollars (\$2,950,00000) shall be payable by way of cash or solicitor's certified trust cheque at the time of closing as herein provided; and
- (c) Purchase price to include any buildings, improvements, fixtures, appurtenances, and attachments.

2. VENDOR RESPONSIBILITIES

The Vendor covenants to deliver to the Purchaser within Five (5) business days from the acceptance of this Offer, the following:

- (a) All site plans, existing environmental reports, architectural drawings and true copies of all valid business licenses in the Vendors possession that are available.
- (b) True copies of all lease agreements as they relate to any tenancies associated with the property.
- (c) Any contracts for services that would service the closing date.
- (d) A copy of the title report(s).

3. CONDITIONS PRECEDENT

This Offer is subject to the following conditions precedent being satisfied or waived by the Purchaser within forty-five (45) days following receipt of the items outlined in Clause 2 or receipt of advice from the Vendor that there are no items for delivery to the Purchaser pursuant to Clause 2:

- (a) At the Purchasers sole discretion the approval of a Phase 1/2 Environmental Site Assessment at the cost of the Purchaser;
- (b) Review and approval of all contracts, occupancy permits, and leases governing the property;
- (c) Review and approval of all easements and covenants currently on title for the property; and
- (d) The Purchaser being approved for financing to purchase the Lands.

If the Purchaser fails to notify the Vendor in writing that these conditions precedent have been satisfied or waived within the time specified, or by such time as may be subsequently agreed, then this Agreement will become null and void and the deposit, with accrued interest will be returned in its entirety to the Purchaser.

These conditions precedent are for the sole benefit of the Purchaser. The Purchaser has the right to waive one or all of the conditions precedent at its discretion within the time stipulated and proceed with the transaction herein contemplated.



4. CLOSING

The closing shall take place at the office of the Purchaser's solicitor at 12:00pm on July 31, 2024. The Purchaser shall have possession of the Lands, subject to encumbrances referred to in Clauses 5(a) and 5(b) following payment of the balance of the purchase price to the Vendor or the Vendor's solicitor on the closing date. All adjustments both incoming and outgoing with respect to rent, taxes, utilities and other items normally adjusted between a Vendor and a Purchaser with respect to the Lands, shall be made as of 12:01am on July 31, 2024.

The obligation of the Purchaser to complete the purchase and sale transactions herein contemplated will be subject to the condition that all of the obligations herein of the Vendor will have been performed by the Vendor in accordance with this Agreement except as may be waived in writing by the Purchaser, and that all representations, warranties, covenants and agreements in this Agreement or any document delivered in connection with the transactions herein contemplated will be true and correct at and as of the time of closing as though such representations, warranties, covenants and agreements were made at and as of the time of closing.

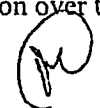
If the Purchaser fails or refuses to complete the purchase and sale herein contemplated after all the conditions precedent to completion by the Purchaser have been satisfied or waived, the deposits together with accrued interest thereon shall be forfeited to the Vendor as liquidated damages as a genuine pre-estimate of its damages in full and final settlement of any claim which the Vendor may have against the Purchaser; or

If the Vendor fails or refuses to complete the purchase and sale herein, the deposits together with the accrued interest thereon shall forthwith be refunded to the Purchaser upon demand by the Purchaser, however, without prejudice to any other rights and remedies which the Purchaser may have at law or in equity.

5. VENDOR REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants that:

- (a) the Vendor is the owner of the Lands and has the power to dispose of the same free and clear of all encumbrances save for reservations in the original grant from the Crown and those encumbrances outlined in Schedule "A";
- (b) there will be no tenancies affecting the Lands at the time of closing, other than those that are disclosed to the Purchaser;
- (c) the Vendor is not aware of any expropriation or other proceedings by the town of Rocky Mountain House, AB or any other department or government agency or engineering department or any utility company which has jurisdiction over the Lands which may affect the size of the Lands;
- (d) the Vendor is not aware of any outstanding orders against the Lands by the Fire Warden, Health Department, Building or Engineering Departments of the town of Rocky Mountain House, AB or any other department or government agency which has jurisdiction over the Lands;



- (e) so far as the Vendor is aware the buildings located on the Lands are wholly situate within the boundaries of the Lands and comply with all By-Laws and requirements of governmental and public authorities;
- (f) the Lands will be free and clear of all liens, charges and encumbrances at the time of closing save as aforesaid;
- (g) the Vendor is a resident of Canada within the meaning of the Income Tax Act;
- (h) at the time of closing, the Vendor shall deliver a certificate executed by a senior officer of the Vendor familiar with the Lands stating that at such time the above representations and warranties continue to be true and correct or, if not true and correct, stating details thereof;
- (i) to the best of the Vendor's knowledge, the property is not affected by any environmental pollutants or other hazardous materials.

6. ASSIGNMENT

The Vendor and the Purchaser agree that this offer may be assigned provided that: (a) written consent has been received from the Vendor, not to be unreasonably withheld; and (b) the Vendor is entitled to any profit resulting from an assignment of the Contract by the Purchaser or any subsequent assignee.

7. GENERAL

- (a) Time shall be of the essence of this Agreement.
- (b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
- (c) It is understood that there are no representations, warranties, guarantees, promises or agreements other than those contained in this Agreement.
- (d) All deposits will be placed in an interest-bearing trust account with interest to accrue to the Purchaser.

8. LIABILITY OF DAMAGE TO LANDS

The Lands shall be at the risk of the Vendor until the time of the closing of the sale and purchase of the Lands, and thereafter at the risk of the Purchaser.

In the event of damage to the Lands occurring before the time of closing by reason of fire, tempest, lightning, earthquake, flood or other Act of God, fire, explosion, riot, civil commotion, insurrection or war, then the Purchaser may, at its option:

- (a) cancel this Agreement in which case the deposit shall be returned without deduction to the Purchaser; or
- (b) close the sale and require the Vendor to assign to the Purchaser the proceeds of any insurance claim.

9. CLOSING DOCUMENTS

The Vendor will convey the Lands to the Purchaser by delivering to the Purchaser at or before the time of closing a freehold transfer (the "Transfer") in registerable form. The Purchaser shall bear the cost of the conveyance, and the Vendor shall bear the cost of clearing title of any charges and shall be solely responsible for any real estate commission payable.

At least Three (3) business days prior to the day of closing the Purchaser shall cause its solicitors to prepare and deliver to the Vendor all documents reasonably required by the Vendor's solicitors to complete this transaction in accordance with its terms including the Transfer, a statement of adjustments, an assignment of the Vendor's interest in any outstanding guarantees, warranties or indemnities with respect to the Lands, any documents and certificates referred to herein and such other documents as may be reasonably necessary for more perfectly and absolutely transferring, assuring and vesting title to the Lands in the Purchaser as contemplated hereby.

If the Vendor has existing financial charges to be cleared from title the Vendor, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the purchase price, but in this event, the Purchaser shall pay the purchase price to a lawyer or notary in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

If the Purchaser is relying upon a new mortgage to finance the purchase price the Purchaser, while still required to pay the purchase price on the completion date, may wait to pay the purchase price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title office, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the purchase price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Vendor, a lawyer's or notary's undertaking to pay the purchase price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

10. DISCLOSURE

The Vendor and the Purchaser acknowledge and agree that:

- (a) in accordance with the Code of Ethics of the Canadian Real Estate Association, NAI Commercial (the "Agent" represented by PREC, the "Salesperson/Salespeople") have disclosed that they are representing the Purchaser in the transaction described in this Agreement and that CIR Realty and Thomas Koh are representing the Vendor;
- (b) the Agent, in order to accommodate the transaction described in this Agreement, was and is entitled to pass any relevant information it receives from either party or from any other source to either of the parties as the Agent sees fit, without being in conflict of its duties to either party; and

- (c) the Vendor shall pay the commission and compensation due to the Agent in the amount of One and One Half Percent (1.5%) of the final sales price plus applicable GST pursuant to the transaction described in this Agreement.

11. CONSIDERATION

For good and valuable consideration of Ten Dollars (\$10.00) hereby given by the Purchaser and received by the Vendor, the Vendor hereby agrees that its acceptance of this offer will not be withdrawn or revoked before June 1, 2024.

12. BINDING AGREEMENT

Upon acceptance by both the Purchaser and the Vendor this offer shall constitute a binding agreement for the purchase and sale of the Lands on the terms and conditions contained herein.

13. DATE OF ACCEPTANCE

This Offer to Purchase is irrevocable and shall be open for acceptance by the Vendor up to 5 p.m. on May 23, 2024 and, upon acceptance by the Vendor, will constitute a binding agreement for the purchase and sale of the said Lands on the terms and conditions contained herein. In the event that this Offer to Purchase is not accepted by the Vendor on or before the aforesaid time and date, then this Offer to Purchase shall be null and void and the deposit together with any accrued interest shall be returned to the Purchaser in full.

IN WITNESS WHEREOF the Purchaser has executed this Offer the day and year first above written.

MARIO

Per:



(Authorized Signatory)

Witness

(Name and Title)

THE VENDOR HEREBY ACCEPTS the above Offer on the terms and conditions set out above, this _____ day of May, 2024.

1847845 ALBERTA LTD.

Per:

(Authorized Signatory)

Witness

(Name and Title)



SCHEDULE "A"
TITLE SEARCH OF THE LAND



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0028 786 317 0121120;33;7 142 363 599

LEGAL DESCRIPTION
PLAN 0121120
BLOCK 33
LOT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.753 HECTARES (1.86 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;7;39;23;NW

MUNICIPALITY: TOWN OF ROCKY MOUNTAIN HOUSE

REFERENCE NUMBER: 062 289 415

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
142 363 599	29/10/2014	TRANSFER OF LAND	\$7,600,000	CASH & MORT

OWNERS

1847845 ALBERTA LTD.
OF 4904-45 STREET
ROCKY MOUNTAIN HOUSE
ALBERTA T4T 1P2

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
992 091 280	13/04/1999	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 AS TO PART DESCRIBED " AFFECTS PART OF THIS TITLE "

(CONTINUED)

(M)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

W..42 363 599

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
OF WAY 012019516)

012 080 781 21/03/2001 CAVEAT
RE: ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GO ACT
CAVEATOR - THE TOWN OF ROCKY MOUNTAIN HOUSE.
C/O WOOLLARD HOPKINS & COMPANY
BOX 700
ROCKY MOUNTAIN HOUSE
ALBERTA T0M1T0
AGENT - STEWART WOOLLARD

142 363 600 29/10/2014 1st MORTGAGE
MORTGAGEE - ALBERTA TREASURY BRANCHES.
239-8 AVE SW
CALGARY
ALBERTA T2P1B9
ORIGINAL PRINCIPAL AMOUNT: \$3,800,000

142 363 601 29/10/2014 CAVEAT
RE: ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ALBERTA TREASURY BRANCHES.
C/O BLSHOP & MCKENZIE LLP
1700, 530 - 8 AVE SW
CALGARY
ALBERTA T2P1S8
AGENT - DEREK R ELLIOTT

142 363 602 29/10/2014 MORTGAGE
MORTGAGEE - AGRICULTURE Financial SERVICES
CORPORATION.
4910-52 ST
CAMROSE
ALBERTA T4V2V4
ORIGINAL PRINCIPAL AMOUNT: \$760,000

202 102 850 11/05/2020 CERTIFICATE OF LIES PENDING
AFFECTS INSTRUMENT: 142363602

212 036 828 04/02/2021 WRIT
CREDITOR - AGRICULTURE FINANCIAL SERVICES
CORPORATION.
C/O 900, 517-10 AVE SW
CALGARY
ALBERTA T2R0A8
DEBTOR - 1847845 ALBERTA LTD.
4904-45 STREET
ROCKY MOUNTAIN HOUSE

(CONTINUED)

(M)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
/ 142 363 599

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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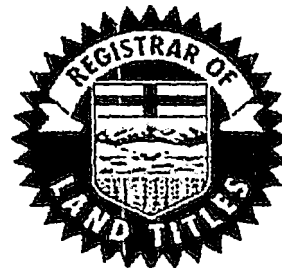
		ALBERTA T4T1P6 AMOUNT: \$458,929 AND COSTS IF ANY ACTION NUMBER: 2001-06048
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TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 21 DAY OF JUNE,
2023 AT 11:11 A.M.

ORDER NUMBER: 47590593

CUSTOMER FILE NUMBER: 8205-DT



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 ONH') DIFIED 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).

(10)

