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COURT FILE NUMBER 1801-06804
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT CONNECT FIRST CREDIT UNION LTD.
RESPONDENTS SAFEGUARD REAL ESTATE INVESTMENT
FUND IV LIMITED PARTNERSHIP AND
CEP LP INVESTMENT CORP.
DOCUMENT **FIRST REPORT OF THE RECEIVER,
BDO CANADA LIMITED
JUNE 14, 2021**

OT
COM
June 21, 2021
Justice Dunlop

RECEIVER
BDO Canada Limited
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Calgary, Alberta T2H 0H2
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Email: kmeyler@bdo.ca / aconsoli@bdo.ca

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Bankers Court
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Calgary, Alberta T2P 0R8
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**FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
JUNE 14, 2021**

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INTRODUCTION

1. On December 4, 2020, Connect First Credit Union Ltd., (“**CFCU**”) sought and obtained an Order (the “**Receivership Order**”) of this Honourable Court appointing BDO Canada Limited (the “**Receiver**”) as receiver and receiver and manager of the assets, undertakings and properties (“**Property**” or the “**Properties**”) of Safeguard Real Estate Investment Fund IV Limited Partnership (“**Safeguard IV**”) and CEP LP Investment Corp. (“**CEP**”). Safeguard IV and CEP shall collectively be referred to as “**Safeguard**” or the “**Debtor**”.
2. As outlined further herein, the Property had consisted of thirty-two (32) separate titled retail and office space units located on floors one through seven and the tenth floor and thirty two (32) separate titled parking stalls.
3. Prior to the issuance of the Receivership Order, the Property was subject to a Judicial Listing Order for the listing and sale by Unit (or groupings of Units), with two (2) retail units and two (2) parking stalls being sold pursuant to Court Order and prior to the Receivership Order.
4. The purpose of this report (the “**First Report**”) is to provide this Honourable Court with:
 - (a) Information pertaining to the corporate structure of the Debtors;
 - (b) Details pertaining to Safeguard and its material assets and creditors;
 - (c) A summary of the material activities of the Receiver subsequent to the granting of the Receivership Order;
 - (d) Details of the Receiver’s request to remove Units 1, 2, 60 and 92 (defined herein as the “**New Sun Properties**”) from the definition of Property in the Receivership Order as the New Sun Properties were sold pursuant to the Judicial Listing Order prior to the issuance of the Receivership Order;
 - (e) A summary of a previous foreclosure action involving the Debtor as it pertains to previous exposure of the Properties to the market;
 - (f) Details of the Receiver’s request to increase the Receiver’s Borrowing Charge from \$250,000 to \$2,650,000 dollars for the purposes as described below; and
 - (g) The Receiver’s application for the approval of the terms of a proposed sales and leasing listing agreement with Avison Young Commercial Real Estate Services, LP (“**Avison Young**”), including the results of the Receiver’s process to solicit and negotiate such listing agreement.

5. Concurrent with the filing of this First Report, the Receiver will be filing a Confidential Supplement to the First Report, providing supplemental information with respect to potential valuation indicators as obtained from the proposed Realtors (as defined below) in support of the Receiver's application. Given the commercially sensitive nature of such information as it relates to the ultimate value likely to be derived from a sale of the Property, the Receiver will be respectfully requesting and is recommending that the Confidential Supplement to the First Report (the "**Confidential Supplement**") be sealed for a period of three months from the date of the closing of any ultimate sale of the last of the Units in the Property, in the event that this Honourable Court grants such future relief.
6. Capitalized terms not defined in this First Report are as defined in the Receivership Order, or the Application, or the Affidavit of Olakunle Popoola (the "**Initial Affidavit**") sworn on November 13, 2020, as the context requires.
7. A copy of the Receivership Order, the Receiver's First Report, the Initial Affidavit and other relevant documents pertaining to these receivership proceedings will be available on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/safeguardIV>.
8. All references to currency are in Canadian dollars unless otherwise noted.

TERMS OF REFERENCE

9. In preparing this First Report and the Confidential Supplement, the Receiver has relied upon a review of publicly available information, information provided by CFCU, discussions and correspondence with Realtors (as defined and discussed below), discussions with and review of certain books and records provided by Mr. Steven Butt and Avenue Commercial in their various capacities, collectively referred to as "**Avenue Commercial**" as below:
 - (a) Representative of Safeguard IV;
 - (b) Representative of 969801 Alberta Ltd. operating as Avenue Commercial ("**Avenue**") pursuant to a Property Management Agreement between Safeguard IV (sic) and Avenue appointing Avenue as property manager of the Safeguard IV properties (the "**Safeguard Property Manager**");
 - (c) Representative of condominium corporation 0811241 (the "**Condo Corp**"); and
 - (d) Representative of Avenue as the property manager of the condominium property (the "**Building Property Manager**").

10. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the information provided in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
11. This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

CORPORATE OVERVIEW

12. Based on a corporate search dated June 7, 2021, Safeguard IV is a limited partnership registered on April 27, 2007 and its general partner is CEP. Based on information provided by Avenue Commercial, the Receiver understands that there are in excess of 300 personal and/or institutional investors in CEP.
13. Based on a corporate search dated June 7, 2021, CEP was registered on June 4, 2010 and its sole director is Mr. Steven Butt, who is also listed as holding 100% of its voting shares.
14. The Initial Affidavit describes that on or about April 23, 2013, Safeguard IV and CEP entered into a beneficial ownership acknowledgement agreement whereby the beneficial owner of the lands, being Safeguard IV, consented to the loan transaction and the mortgage security granted by CEP to CFCU, as set out in the various loan and security agreements.

FORECLOSURE ACTION

15. The Initial Affidavit describes a foreclosure action for the Property (the “**Foreclosure Action**”) commenced by CFCU prior to the receivership as follows:
 - (a) CFCU obtained a Consent Redemption Order on October 12, 2018 with a six month redemption period; with a 90-day judicial listing to occur following the expiry of the redemption period. At the time of the Consent Redemption Order, the outstanding indebtedness owing to CFCU was the sum of \$16,643,409 and the initial list price for the lands was to be the aggregate of \$24,000,000, allocated as between the various units or floors;

- (b) Other than the sale of the New Sun Properties, the Initial Affidavit describes that the only viable offers received related to the retail units situated on the main floor of the Building (as defined below);
- (c) An Order Reducing List Price was granted on December 20, 2019, reducing the list price associated with each of the remaining units by 20%, which was applied to all remaining office units;
- (d) A further order was granted on June 4, 2020 extending the Judicial Listing for a further period of 90 days and the Judicial Listing expired on September 4, 2020;
- (e) No offers were received with respect to the various units as a result of the 20% price reduction, or in the subsequent Judicial Listing that ran between June 4 and September 4, 2020.

FINANCIAL POSITION

Assets

- 16. The material assets of Safeguard are thirty (30) separate titled office space units located on floors two through seven and the tenth floor (the “**Units**”) and thirty (30) separate titled parking stalls (“**Parking Stalls**”) all located at the civic address of 396-11 Avenue SW, Calgary Alberta (the “**Building**”).
- 17. The Property is defined in the Receivership Order as Property and more specifically defined as:
 - (a) Condominium Plan 0811241
 - i. Units 1 to 31 inclusive;
 - ii. Unit 43;
 - iii. Unit 60
 - iv. Unit 73;
 - v. Units 92 to 100 inclusive;
 - vi. Unit 103;
 - vii. Unit 105;
 - viii. Unit 107; and
 - ix. Units 111 to 128 inclusive.

New Sun Properties

18. The Receiver understands that in the course of the Foreclosure Action, two retail Condo Units and two Parking Stalls described as Units 1, 2, 60 and 92 of Condominium Plan 0811241 (the “**New Sun Properties**”) were sold to New Sun Holdings Ltd. (“**New Sun**”). Land titles searches dated February 22, 2021 attached herein as **Appendix “A”** confirm that ownership of the New Sun Properties was transferred from Safeguard to New Sun effective December 12, 2019.
19. The Receiver has confirmed with counsel to CFCU that it appears to be an administrative error that the Receivership Order sought and obtained by CFCU included the New Sun Properties. As a result, the Receiver is seeking to have the New Sun Properties removed from the definition of Property in the Receivership Order.

Description of the Property

20. The Building is considered to be a class “A” 14 storey building located in the heart of Calgary’s beltline with a location at the corner of 4th Street SW and 11th Avenue SW offering immediate access to the downtown core.
21. With respect to the remaining 30 Units comprising the Property, based on the information obtained and reviewed to date, the total registered condominium plan size is approximately 55,000 sq. ft. and the Gross Rentable Area (i.e. including an allocation of common area) appears to be approximately 67,000 sq. ft.
22. The Receiver notes that despite having unique civic addresses and legal descriptions, on the majority of the floors, there are no structural delineations of the individual Units such that as you exit the elevator onto a floor, there are doors providing access to the entire floor and the individual Units have not been demised. As a result, the Receiver anticipates that formal demising will need to be completed as part of the sales process, however the Receiver has not yet incurred this cost to retain the flexibility to sell multiple Units to one user in which case the cost may not be required.

Operational status

23. Currently, the Property is approximately 75% vacant, having two leased tenants, one occupying two registered condo Units on the 2nd floor and the second occupying 5 registered condo Units on the 7th floor, each of which currently lease Parking Stalls. The leases are in place through to May 2024 and August 2023, respectively.

24. In addition to the leased tenants, there are various month to month rentals of Parking Stalls, which can be cancelled at any time. The current total Safeguard monthly lease and parking receipts approximate \$65,000 monthly.

Liabilities

CFCU

25. The Initial Affidavit states that as at November 11, 2020, the total indebtedness owing by Safeguard to CFCU was approximately \$15.5 million, plus accruing interest, legal and other costs and expenses incurred in respect of the credit agreement and these proceedings. CFCU has advised the Receiver that its outstanding indebtedness including interest and costs to June 1, 2021 approximates \$15.8 million, plus accruing interests and costs.

City of Calgary

26. Safeguard is indebted to the City of Calgary for unpaid property taxes totalling approximately \$1.4 million as at June 1, 2021 (inclusive of charges, penalties and interest to that date (the “**Property Tax Arrears**”). Additionally, based on correspondence with the City of Calgary, the Receiver understands that the 2021 property taxes totalling approximately \$448,000 will be due by June 30, 2021 (the “**2021 Property Taxes**”). The Receiver understands that the Property Tax Arrears and 2021 Property Taxes constitute a secured charge on the Property which ranks in priority to CFCU.

Condominium Corporation Plan No. 0811241

27. The Initial Affidavit described that as of July 23, 2020, condo fees approximating \$274,069 were outstanding. The Receiver understands that monthly condo fees of approximately \$45,678 per month accrued up until the date of the Receivership, but were offset by approximately \$41,257 that was paid, resulting in approximately \$369,847 outstanding as of the date of this report (the “**Condo Arrears**”).
28. The Receiver understands from discussions with Avenue Commercial that as a result of the magnitude of the Condo Arrears, the Condo Corp experienced difficulty maintaining good relationships with many of the trades that provided services to the Building.
29. Included in the outstanding amounts owed by the Condo Corp to its creditors which would have arisen given the significant period of time that Safeguard was unable to pay its condo fees, the Receiver understands that approximately \$166,000 was outstanding to Avenue as at December 15, 2020.

30. The Receiver understands that the Condo Arrears, or a large portion thereof, represent a priority amount to that of CFCU which would need to be satisfied upon a sale of a unit to provide for transfer of the unit to an ultimate purchaser. Accordingly, as described below, the Receiver is seeking an increase to the Receiver's Borrowing Charge relating in part to the Condo Arrears.

ACTIVITIES OF THE RECEIVER

31. Subsequent to the granting of the Receivership Order, the Receiver has, *inter alia*:

Attendance at the Properties

32. Attended at the Building to tour the Property. In addition, in the course of administering the process to select a listing agent as described below, the Receiver facilitated and attended numerous additional tours and walkthroughs of the Property.

Review of available books and records

33. The Receiver requested, obtained and reviewed available books and records as provided by Avenue Commercial.

Registration of the Receivership Order

34. The Receiver arranged for registration of the Receivership Order against title to the Property.

Completion of statutory notification

35. The Receiver has sent the statutory notices under Section 245(1) and Section 246(1) of the *Bankruptcy and Insolvency Act* (the "BIA").

Correspondence with insurers

36. Upon reviewing the insurance information provided by Avenue Commercial and consultation with insurance professionals, the Receiver determined that insurance was only held in the name of the Condo Corp, therefore the Receiver placed appropriate insurance on the Property.

City of Calgary

37. The Receiver communicated with the City of Calgary (the "**City**") in relation to the Property Tax Arrears and a possible enforcement of same by way of forced sale. The Receiver discussed the stay of proceedings (the "**Stay**") pursuant to the Receivership Order as it pertains to enforcement by the City and the City confirmed and acknowledged the Stay and advised it would take no further action.

Tenant Management

38. The Receiver reviewed the rent roll for office and parking tenants and communicated with leasing tenants to advise of the receivership proceedings and to direct said tenants to remit lease payments to the Receiver, as well as following up with overdue amounts if and when required.
39. As of the date of this report, the substantial majority of the monthly payments pertaining to parking revenue continue to be received by the Safeguard Property Manager into a pre-receivership Safeguard bank account for which the Receiver has control.

Discussion with other unit holders

40. Upon being contacted by unrelated tenants who also owned units in the Building, the Receiver held discussions with such tenants who were seeking information regarding the Receivership proceedings.

Request for listing proposal process

41. As discussed herein, the Receiver communicated with and toured experienced real estate brokerage firms through the Property to inspect the premises and provide detailed analysis and commentary on the market, marketing strategy and proposed pricing for a sale process as outlined herein and in the Confidential Supplement to the First Report.

Meetings and discussions with stakeholders

42. The Receiver held extensive discussions and correspondence with stakeholders to the estate, including representatives of CFCU and Mr. Butt in his various capacities.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

43. Attached as **Appendix “B”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements for the period December 4, 2020 to May 31, 2021 (the “**Receiver’s Interim R&D**”). As is illustrated therein, receipts relate primarily to lease/rental income from the current Safeguard tenants and disbursements relate primarily to condo fees paid for the period December 2020 to May 2021 and insurance.
44. The Receiver and its legal counsel have deferred payment of their professional fees pending receipt of increased Receiver’s Borrowings and/or sale of the Property, or a portion thereof.

RECEIVER’S BORROWINGS

- 45. Paragraph 20 of the Receivership Order empowers the Receiver to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further authorize).
- 46. Paragraph 20 of the Receivership Order also provides that the whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowing Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.
- 47. As outlined above, Safeguard is indebted to both the City of Calgary and the Condo Corp for amounts that are understood to have priority to CFCU. The Receiver has therefore proposed increasing the authorized threshold under the Receiver’s Borrowing Charge in order to pay the Property Tax Arrears, Current Property Taxes and Condo Arrears..
- 48. In addition to the amounts for the Property Tax Arrears, Current Property Taxes and Condo Arrears, the Receiver requires additional working capital to finance the administration of the Receivership estate, including working capital for potential tenant improvements, as follows:
 - (a) Estimated tenant inducement or refurbishment costs, plus an operational contingency for any required capital improvements;
 - (b) Operational funding, including a provision for professional fees.
- 49. In culmination of the above, the Receiver will be seeking to increase the Receiver’s Borrowing Charge by an incremental \$2,400,000 to a total of \$2,650,000, as calculated below.

Proposed Receiver's Borrowings	
Property Taxes (Arrears + 2021)	1,823,774
Condo Fee Arrears	369,847
Placeholder for tenant inducements and refurbishments	175,000
Operational funding and fees	175,000
Contingency	100,000
Total	<u>2,643,621</u>
Rounded	<u>2,650,000</u>

50. The Receiver has reviewed the calculation of the amended Receiver's Borrowings Charge with CFCU and understands that CFCU is supportive of the relief requested by the Receiver and is prepared to advance such amounts.

PROPOSED SALES PROCESS AND LISTING AGREEMENTS

51. Paragraph 3(l) and 3(m) of the Receivership Order respectively provide the Receiver with the authority:

- (a) To market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
- (b) To sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. Without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - ii. With the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the applicable amount set out in the preceding clause.

52. In order to select a listing agent to assist the Receiver with administering a sales process, the Receiver, in consultation with CFCU, sought proposals from two commercial real estate listing agents (the "**Realtors**"), who the Receiver understood to have significant experience in marketing similar commercial real estate, including office condominiums in Calgary and who are each associated with highly reputable local and national commercial real estate firms.

53. In consultation with CFCU, the Receiver asked the Realtors to provide a proposal which included, but was not limited to, the following:

- (a) Proposed marketing strategy, including comments and detailed cost/benefit analysis on attempting to sell and/or lease the Property under 3 realization scenarios as follows:
 - i. Sale of the Property on an expedited forced sale basis;
 - ii. Sale of the Property on an orderly basis; and
 - iii. Strategy of attempting to lease up the Property, or a portion thereof, prior to sale.
- (b) Representative experience in marketing and selling similar properties; and

- (c) Proposed compensation for the listing agent.
54. The evaluation metrics of selecting a proposed listing agent included, but was not limited to, certain of the following factors:
- (a) experience in marketing similar assets;
 - (b) proposed strategy and related timelines;
 - (c) estimated realizations from proposed strategy; and
 - (d) proposed compensation structure.
55. A brief summary of the material components of the listing proposals received, and other qualitative and quantitative comments and analysis obtained from the Realtors is included in the Confidential Supplement. Given the commercially sensitive nature of the information as it relates to the Receiver's expectation of value to be derived from a sale of the Properties, the Receiver is respectfully requesting and recommending that the Confidential Supplement be sealed for a period of three months from the date of the closing of any ultimate sale of the last of the Units in the Property in the event that this Honourable Court grants such future relief.

Proposed terms of the Sales and Leasing Process

56. Based on its review of the listing proposals received and discussions with CFCU, and for the reasons set out in the Confidential Supplement, the Receiver has selected Avison Young Commercial Real Estate Services, LP ("**Avison Young**" or the "**Proposed Listing Agent**"), to act as the proposed listing agent subject to this Court's approval.
57. The proposed Avison Young Sale Listing Agreement and Avison Young Leasing Agreement (collectively the "**Listing Agreements**") contain, *inter alia*, the following material terms (the "**Proposed Listing Terms**"):
- (a) Sale Listing Agreement:
 - i. Pricing guidance as disclosed in the Confidential Supplement to the First Report;
 - ii. Proposed commission of 4% for successful sale of the Units on an individual or en bloc basis;
 - iii. Term: Initial six (6) months following execution date; with an automatic renewal for consecutive six (6) month terms until terminated by either Avison Young or the Receiver by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal thereof.

- iv. Avison Young is agreeable to reducing its commission to 0.5% in the event of a purchase/credit bid by CFCU.

(b) Lease Listing Agreement:

- i. No specific price guidance as any lease proposals will be considered based on the extent of proposed lease space, length of term, any specific tenant inducements, etc.;
- ii. Proposed commission of \$1.50 per square foot per annum of rentable area leased for years 1 through 5 of the term of lease, prorated for partial years; and \$0.75 per square foot per annum of rentable area leased for any years of term after year 5, prorated for partial years
- iii. For a Lease effected by another co-operating broker, defined as an agent other than the Listing Agent:
 - 1. \$2.25 per square foot per annum of rentable area leased for years 1 through 5 of the term of Lease, prorated for partial years. The Listing Agent will retain \$0.75 per square foot per annum.
 - 2. \$1.125 per square foot per annum of rentable area Leased for any years of term after year 5, prorated for partial years. The Listing Agent will retain \$0.375 per square foot per annum.

58. Given the mandate of the Receiver is to realize on the Property in a commercially reasonable manner in the circumstances, any proposed leases that the Receiver would consider accepting would be reviewed in light of the potential for such lease to assist in increasing the ultimate net realizations to the estate in the near to medium term by resulting in an ultimately higher selling price for the Properties after considering the costs of leasing.

59. Given the current economic condition and vacancy in the Calgary market as well as the ongoing global pandemic, the timeline to complete sales and/or leases of the Property/Units is uncertain. However, given the current state of the general economy and the real estate market, Avison Young has advised that it anticipates that this process could reasonably be expected to last between 12 to 24 months prior to the sale of all the Units comprising the Property.

RECOMMENDATIONS

60. The Receiver is respectfully seeking and recommending this Honourable Court grant an Order to:
- (a) Approve the Receiver’s activities as outlined herein;
 - (b) Amend the Receivership Order to remove the New Sun Properties from the definition of Property;
 - (c) Approve the Receiver’s Interim R&D;
 - (d) Increase the Receiver’s Borrowing Charge to \$2,650,000 and authorize the Receiver to pay the Property Tax Arrears, 2021 Property Taxes and Condo Fee Arrears;
 - (e) Approve a sealing order for the Confidential Supplement for a period of three months from the date of the closing of any ultimate sale of the last of the Units in the Property; and,
 - (f) Approve the selection of the Proposed Listing Agent and authorize the Receiver to enter into the Listing Agreements for the sale and/or lease of the Property.

All of which is respectfully submitted this 14th day of June, 2021.

BDO Canada Limited

In its capacity as Receiver of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.

Per: 

Kevin Meyler, CA, CPA, CIRP, LIT
Senior Vice President



Angelo Consoli, CA, CPA, CIRP, LIT
Vice President

APPENDIX "A"



HISTORICAL LAND TITLE CERTIFICATE
TITLE CANCELLED ON DECEMBER 19,2019

S
LINC SHORT LEGAL TITLE NUMBER
0033 122 839 0811241;1 101 192 833

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

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 131 317

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
101 192 833	28/06/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS
CEP LP INVESTMENT CORP.
OF #300, 1324 11TH AVE SW
CALGARY
ALBERTA T3C 0M6
(DATA UPDATED BY: CHANGE OF ADDRESS 131056754)

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
811 183 224	29/09/1981	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY.
871 196 346	26/10/1987	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E

ENCUMBRANCES, LIENS & INTERESTS

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101 192 833

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		CALGARY ALBERTA AGENT - RICHARD W VERDEC
871 216 064	24/11/1987	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - RICHARD W VERDEC
081 115 590	31/03/2008	RESTRICTIVE COVENANT
081 131 316	09/04/2008	CAVEAT RE : VENDOR'S LIEN CAVEATOR - BELTLINE VENTURES LTD. C/O MCCARTHY TETRAULT LLP, SUITE 3300 421 7TH AVE SW CALGARY ALBERTA T2P4K9 AGENT - GREGORY A LIAKOPOULOS
081 131 318	09/04/2008	MORTGAGE MORTGAGEE - CITIZENS BANK OF CANADA. COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST VANCOUVER BRITISH COLUMBIA V6C1B4 ORIGINAL PRINCIPAL AMOUNT: \$18,000,000
081 131 319	09/04/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CITIZENS BANK OF CANADA. COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST VANCOUVER BRITISH COLUMBIA V6C1B4 AGENT - ALIXE CAMERON
091 051 181	25/02/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 451	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

101 192 833

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 211 427	15/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR
101 219 223	22/07/2010	DISCHARGE OF CAVEAT 091116451
101 219 225	22/07/2010	DISCHARGE OF CAVEAT 091051181
121 324 472	11/12/2012	DISCHARGE OF CAVEAT 101211427
131 056 754	07/03/2013	CHANGE OF ADDRESS FOR SERVICE RE: CEP LP INVESTMENT CORP. #300, 1324 11TH AVE SW CALGARY ALBERTA T3C0M6 AFFECTS INSTRUMENT: 101192833
131 096 960	29/04/2013	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961	29/04/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
131 110 458	13/05/2013	DISCHARGE OF CAVEAT 081131316
131 136 708	11/06/2013	DISCHARGE OF MORTGAGE 081131318
131 136 709	11/06/2013	DISCHARGE OF CAVEAT 081131319
181 111 747	31/05/2018	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960

(CONTINUED)

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
191 258 357	19/12/2019	ORDER OWNERS - NEW SUN HOLDINGS LTD. 519 1811 4 STREET SW CALGARY ALBERTA T2S1W2 NEW TITLE ISSUED

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 021

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 22 DAY OF FEBRUARY, 2021 AT 02:24 P.M.

ORDER NUMBER: 41077887

CUSTOMER FILE NUMBER: 1



END OF CERTIFICATE

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

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



HISTORICAL LAND TITLE CERTIFICATE
TITLE CANCELLED ON DECEMBER 19,2019

S
LINC SHORT LEGAL TITLE NUMBER
0033 122 847 0811241;2 101 192 833 +1

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

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 131 317 +1

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
101 192 833	28/06/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CEP LP INVESTMENT CORP.
OF #300, 1324 11TH AVE SW
CALGARY
ALBERTA T3C 0M6

(DATA UPDATED BY: CHANGE OF ADDRESS 131056754)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
811 183 224	29/09/1981	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY.
871 196 346	26/10/1987	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

101 192 833 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

871 216 064 24/11/1987 CAVEAT
RE : AMENDING AGREEMENT
CAVEATOR - THE CITY OF CALGARY.
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

081 115 590 31/03/2008 RESTRICTIVE COVENANT

081 131 316 09/04/2008 CAVEAT
RE : VENDOR'S LIEN
CAVEATOR - BELTLINE VENTURES LTD.
C/O MCCARTHY TETRAULT LLP, SUITE 3300 421 7TH AVE
SW
CALGARY
ALBERTA T2P4K9
AGENT - GREGORY A LIAKOPOULOS

081 131 318 09/04/2008 MORTGAGE
MORTGAGEE - CITIZENS BANK OF CANADA.
COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST
VANCOUVER
BRITISH COLUMBIA V6C1B4
ORIGINAL PRINCIPAL AMOUNT: \$18,000,000

081 131 319 09/04/2008 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CITIZENS BANK OF CANADA.
COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST
VANCOUVER
BRITISH COLUMBIA V6C1B4
AGENT - ALIXE CAMERON

091 051 181 25/02/2009 CAVEAT
RE : PURCHASERS INTEREST
CAVEATOR - STRATEGIC FINANCIAL CORP.
400, 630-8 AVE SW
CALGARY
ALBERTA T2P1G6
AGENT - STEPHEN LIVERGANT

091 116 451 30/04/2009 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - STRATEGIC FINANCIAL CORP.
400, 630-8 AVE SW
CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

101 192 833 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 211 427	15/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR
101 219 223	22/07/2010	DISCHARGE OF CAVEAT 091116451
101 219 225	22/07/2010	DISCHARGE OF CAVEAT 091051181
131 056 754	07/03/2013	CHANGE OF ADDRESS FOR SERVICE RE: CEP LP INVESTMENT CORP. #300, 1324 11TH AVE SW CALGARY ALBERTA T3C0M6 AFFECTS INSTRUMENT: 101192833 +1
131 096 960	29/04/2013	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961	29/04/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
131 110 458	13/05/2013	DISCHARGE OF CAVEAT 081131316
131 136 708	11/06/2013	DISCHARGE OF MORTGAGE 081131318
131 136 709	11/06/2013	DISCHARGE OF CAVEAT 081131319
131 206 780	20/08/2013	DISCHARGE OF CAVEAT 101211427
181 111 747	31/05/2018	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960

(CONTINUED)

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

191 258 357 19/12/2019 ORDER
OWNERS - NEW SUN HOLDINGS LTD.
519 1811 4 STREET SW
CALGARY
ALBERTA T2S1W2
NEW TITLE ISSUED

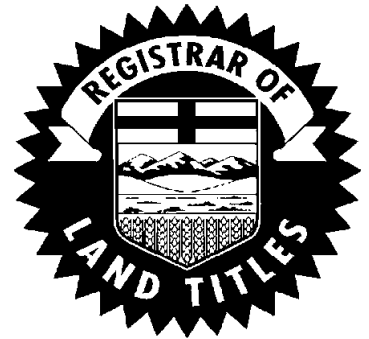
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 021

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 22 DAY OF
FEBRUARY, 2021 AT 02:27 P.M.

ORDER NUMBER: 41077941

CUSTOMER FILE NUMBER: 1



END OF CERTIFICATE

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

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



HISTORICAL LAND TITLE CERTIFICATE
TITLE CANCELLED ON DECEMBER 19,2019

S
LINC SHORT LEGAL TITLE NUMBER
0033 123 423 0811241;60 101 192 833 +32

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

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 131 317 +32

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
101 192 833	28/06/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CEP LP INVESTMENT CORP.
OF #300, 1324 11TH AVE SW
CALGARY
ALBERTA T3C 0M6

(DATA UPDATED BY: CHANGE OF ADDRESS 131056754)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
811 183 224	29/09/1981	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY.
871 196 346	26/10/1987	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

101 192 833 +32

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

871 216 064 24/11/1987 CAVEAT
RE : AMENDING AGREEMENT
CAVEATOR - THE CITY OF CALGARY.
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

081 115 590 31/03/2008 RESTRICTIVE COVENANT

081 131 316 09/04/2008 CAVEAT
RE : VENDOR'S LIEN
CAVEATOR - BELTLINE VENTURES LTD.
C/O MCCARTHY TETRAULT LLP, SUITE 3300 421 7TH AVE
SW
CALGARY
ALBERTA T2P4K9
AGENT - GREGORY A LIAKOPOULOS

081 131 318 09/04/2008 MORTGAGE
MORTGAGEE - CITIZENS BANK OF CANADA.
COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST
VANCOUVER
BRITISH COLUMBIA V6C1B4
ORIGINAL PRINCIPAL AMOUNT: \$18,000,000

081 131 319 09/04/2008 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CITIZENS BANK OF CANADA.
COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST
VANCOUVER
BRITISH COLUMBIA V6C1B4
AGENT - ALIXE CAMERON

091 051 181 25/02/2009 CAVEAT
RE : PURCHASERS INTEREST
CAVEATOR - STRATEGIC FINANCIAL CORP.
400, 630-8 AVE SW
CALGARY
ALBERTA T2P1G6
AGENT - STEPHEN LIVERGANT

091 116 451 30/04/2009 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - STRATEGIC FINANCIAL CORP.
400, 630-8 AVE SW
CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

101 192 833 +32

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 211 427	15/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR
101 219 223	22/07/2010	DISCHARGE OF CAVEAT 091116451
101 219 225	22/07/2010	DISCHARGE OF CAVEAT 091051181
131 056 754	07/03/2013	CHANGE OF ADDRESS FOR SERVICE RE: CEP LP INVESTMENT CORP. #300, 1324 11TH AVE SW CALGARY ALBERTA T3C0M6 AFFECTS INSTRUMENT: 101192833 +32
131 096 960	29/04/2013	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961	29/04/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
131 110 458	13/05/2013	DISCHARGE OF CAVEAT 081131316
131 136 708	11/06/2013	DISCHARGE OF MORTGAGE 081131318
131 136 709	11/06/2013	DISCHARGE OF CAVEAT 081131319
131 206 780	20/08/2013	DISCHARGE OF CAVEAT 101211427
181 111 747	31/05/2018	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960

(CONTINUED)

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

191 258 357 19/12/2019 ORDER
OWNERS - NEW SUN HOLDINGS LTD.
519 1811 4 STREET SW
CALGARY
ALBERTA T2S1W2
NEW TITLE ISSUED

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 021

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 22 DAY OF
FEBRUARY, 2021 AT 02:29 P.M.

ORDER NUMBER: 41077973

CUSTOMER FILE NUMBER: L



END OF CERTIFICATE

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

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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).



HISTORICAL LAND TITLE CERTIFICATE
TITLE CANCELLED ON DECEMBER 19,2019

S
LINC SHORT LEGAL TITLE NUMBER
0033 123 746 0811241;92 101 192 833 +34

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0811241
UNIT 92
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 131 317 +34

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
101 192 833	28/06/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CEP LP INVESTMENT CORP.
OF #300, 1324 11TH AVE SW
CALGARY
ALBERTA T3C 0M6

(DATA UPDATED BY: CHANGE OF ADDRESS 131056754)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
811 183 224	29/09/1981	CAVEAT RE : DEVELOPMENT AGREEMENT CAVEATOR - THE CITY OF CALGARY.
871 196 346	26/10/1987	CAVEAT RE : ASSUMPTION AGREEMENT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR,CITY HALL 12TH FLOOR, 800 MACLEOD TR.S.E

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

101 192 833 +34

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		CALGARY ALBERTA AGENT - RICHARD W VERDEC
871 216 064	24/11/1987	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - RICHARD W VERDEC
081 115 590	31/03/2008	RESTRICTIVE COVENANT
081 131 316	09/04/2008	CAVEAT RE : VENDOR'S LIEN CAVEATOR - BELTLINE VENTURES LTD. C/O MCCARTHY TETRAULT LLP, SUITE 3300 421 7TH AVE SW CALGARY ALBERTA T2P4K9 AGENT - GREGORY A LIAKOPOULOS
081 131 318	09/04/2008	MORTGAGE MORTGAGEE - CITIZENS BANK OF CANADA. COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST VANCOUVER BRITISH COLUMBIA V6C1B4 ORIGINAL PRINCIPAL AMOUNT: \$18,000,000
081 131 319	09/04/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CITIZENS BANK OF CANADA. COMMERCIAL MORTGAGES, 700 815 WEST HASTINGS ST VANCOUVER BRITISH COLUMBIA V6C1B4 AGENT - ALIXE CAMERON
091 051 181	25/02/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 451	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

101 192 833 +34

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 211 427	15/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR
101 219 223	22/07/2010	DISCHARGE OF CAVEAT 091116451
101 219 225	22/07/2010	DISCHARGE OF CAVEAT 091051181
131 056 754	07/03/2013	CHANGE OF ADDRESS FOR SERVICE RE: CEP LP INVESTMENT CORP. #300, 1324 11TH AVE SW CALGARY ALBERTA T3C0M6 AFFECTS INSTRUMENT: 101192833 +34
131 096 960	29/04/2013	MORTGAGE MORTGAGEE - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$19,200,000
131 096 961	29/04/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY FINANCIAL CREDIT UNION LIMITED. PO BOX 908 CALGARY ALBERTA T2P2J6 AGENT - LAWRENCE D LEON
131 110 458	13/05/2013	DISCHARGE OF CAVEAT 081131316
131 136 708	11/06/2013	DISCHARGE OF MORTGAGE 081131318
131 136 709	11/06/2013	DISCHARGE OF CAVEAT 081131319
131 206 780	20/08/2013	DISCHARGE OF CAVEAT 101211427
181 111 747	31/05/2018	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 131096960

(CONTINUED)

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

191 258 357 19/12/2019 ORDER
OWNERS - NEW SUN HOLDINGS LTD.
519 1811 4 STREET SW
CALGARY
ALBERTA T2S1W2
NEW TITLE ISSUED

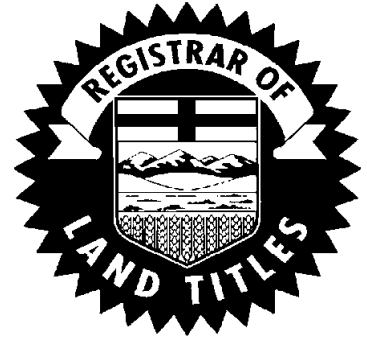
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 021

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 22 DAY OF
FEBRUARY, 2021 AT 02:30 P.M.

ORDER NUMBER: 41078008

CUSTOMER FILE NUMBER: L



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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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).

APPENDIX " B "

**Safeguard Real Estate Investment Fund IV Limited Partnership
and CEP LP Investment Corp. - In Receivership
Interim Statement of Receipts and Disbursements
For the period December 4, 2020 to May 31, 2021**

	TOTAL
RECEIPTS	
Rental Income	\$ 366,255
Cash in bank	1,633
Miscellaneous income	1,526
	<hr/> 369,414
DISBURSEMENTS	
Condo Fees	256,805
Insurance	31,520
Property Management Fees	7,533
Bank Fees	213
Filing Fees	72
GST (net)	(3,522)
	<hr/> 292,621
CASH ON HAND	<hr/> \$ 76,793 <hr/>