

COURT FILE NO. 2201-13540

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP
OF ALVARO DEVELOPERS INC. and
ALVARO LIMITED PARTNERSHIP

PLAINTIFFS BANCORP FINANCIAL SERVICES INC.,
BANCORP BALANCED MORTGAGE FUND
II LTD. and BANCORP GROWTH
MORTGAGE FUND II LTD.



DEFENDANTS
(RESPONDENTS) ALVARO DEVELOPERS INC., ALVARO
LIMITED PARTNERSHIP, CRUZ
CUSTOM HOMES LTD., 1770374
ALBERTA INC., SUNSET HOMES LTD.,
DANIEL RODOLFO ASTETE-CRUZ and
PEDRO ARNOLDO OCANA MULLER

APPLICANT ALVAREZ & MARSAL CANADA INC. in its
capacity as Court-appointed Receiver and
Manager of the assets, undertakings and
properties of ALVARO DEVELOPERS INC.
and ALVARO LIMITED PARTNERSHIP.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 39108-2010

I hereby certify this to be a true copy
of the original
Dated this 10 day of October
May 2023
for Clerk of the Court

DATE UPON WHICH ORDER WAS PRONOUNCED: May 10, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Justice Colin J. Feasby

NAME OF JUSTICE WHO MADE THIS ORDER: Calgary, Alberta

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Alvaro Developers Inc. (the “**Trustee**”) and Alvaro Limited Partnership (the “**Beneficial Owner**”, and together with the Trustee, the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between the Receiver and Honeywell Development Corp. (the “**Purchaser**”) dated April 28, 2023 and appended to the Second Report of the Receiver dated May 2, 2023 (the “**Receiver’s Second Report**”), in respect of the real property located at the premises with the legal description described below and vesting in the Purchaser the right, title and interest of the Debtor in and to the Lands (as defined below) and the other assets described in the Sale Agreement (the “**Purchased Assets**”)

AND UPON HAVING READ the Receivership Order dated December 2, 2022 (the “**Receivership Order**”), the Receiver’s Second Report, the Confidential Supplemental Report of the Receiver dated May 2, 2023 and the Affidavit of Service of Leah Bruchet (the “**Affidavit of Service**”); AND UPON IT APPEARING that all interested and affected parties have been served with notice of this Application; AND UPON NOTING the advice of counsel for the Receiver that there existed no opposition from any of the interested or affected parties to this Application following service of the Application materials noted herein; AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser, counsel for Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Growth Mortgage Fund II Ltd. (collectively, the “**Secured Lender**”), and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction relating to the lands and structures thereon, which are legally described as follows (collectively, the “**Lands**”):

PLAN 1332N
BLOCK 2
LOT 1
EXCEPTING THEREOUT THAT PORTION OF LOT 1

LYING EAST OF A LINE DRAWN 37.5 FEET
EAST FROM THE WEST BOUNDARY
AND ALL OF LOTS 2 TO 4 INCLUSIVE

EXCEPTING THEREOUT ALL MINES AND MINERALS FROM LOT 2
AND THE THAT PORTION OF LOT 3 WHICH LIES TO THE EAST
OF THE WESTERLY 7 FEET THROUGHOUT OF THE SAID LOT 3

Title Number: 181 195 112 (the “**112 Lands**”)

and

PLAN 1332N

BLOCK 2

ALL THAT PORTION OF LOT 1 WHICH LIES TO THE EAST OF A
LINE DRAWN PARALLEL WITH AND 37.5 FEET
PERPENDICULARLY DISTANT EASTERLY FROM THE WEST
BOUNDARY OF SAID LOT

Title Number: 201 009 726 (the “**726 Lands**”)

is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, and is deemed to be commercially reasonable and in the best interests of the receivership estate and the stakeholders affected thereby, with such minor amendments as the Receiver may deem necessary and as may be agreed upon by the Receiver and the Purchaser. The Receiver is hereby authorized and directed, subject to the terms and conditions of this Order and the Sale Agreement, to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Upon the delivery by the Receiver of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule “A” hereto (the “**Receiver's Closing Certificate**”) confirming the closing of the Transaction contemplated by the Sale Agreement, all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement attached as Appendix “A” to the Receiver's Second Report shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured,

unsecured or otherwise (collectively, the “**Claims**”, which term shall explicitly not include the Permitted Encumbrances (as defined below)) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “B”** hereto (all of which are collectively referred to as the “**Encumbrances**”), and

for greater certainty, this Court orders that all of the Claims including the Encumbrances, other than the permitted encumbrances described in the Sale Agreement (including, without limitation, those set forth in Schedule A thereto) and listed in **Schedule “C”** hereto (the “**Permitted Encumbrances**”), affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- a. the Registrar of Land Titles (“**Land Titles Registrar**”) for the Lands shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title No. 181 195 112 and 201 009 726 for the Lands;
 - (ii) issue new Certificates of Title for the Lands in the name of the Purchaser, namely, Honeywell Development Corp.;
 - (iii) transfer to the New Certificates of Title the existing instruments listed in **Schedule “C”**, to this Order, and to issue and register against the New Certificates of Title such

new mortgages, caveats, utility rights of ways, easements or other instruments as are listed in **Schedule “C”**; and

- (iv) discharge and expunge the Encumbrances listed in **Schedule “B”** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificates of Title to the Lands; and
 - (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement
7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered and the steps set out above shall be carried out by the Land Titles Registrar and/or the applicable Governmental Authorities notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 (Alberta) and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

CLOSING OF THE SALE TRANSACTION

8. The closing of the Transaction shall be effected in accordance with the terms of the Sale Agreement and such amendments to the Sale Agreement as may be agreed to in writing between the Purchaser and the Receiver.
9. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
10. The Purchaser shall not, by virtue of the completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
11. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
12. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.

13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate, forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

15. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "BIA") (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. Service of this Order shall be deemed good and sufficient by:

(c) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(d) Posting a copy of this Order on the Receiver's website at:

<https://www.alvarezandmarsal.com/alvaro>

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

"C.C.J. Feasby"
Justice of the Court of King's Bench of Alberta

Schedule "A"**Form of Receiver's Closing Certificate**

COURT FILE NO.	2201-13540
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE RECEIVERSHIP OF ALVARO DEVELOPERS INC. and ALVARO LIMITED PARTNERSHIP
PLAINTIFFS	BANCORP FINANCIAL SERVICES INC., BANCORP BALANCED MORTGAGE FUND II LTD. and BANCORP GROWTH MORTGAGE FUND II LTD.
DEFENDANTS (RESPONDENTS)	ALVARO DEVELOPERS INC., ALVARO LIMITED PARTNERSHIP, CRUZ CUSTOM HOMES LTD., 1770374 ALBERTA INC., SUNSET HOMES LTD., DANIEL RODOLFO ASTETE-CRUZ and PEDRO ARNOLDO OCANA MULLER
APPLICANT	ALVAREZ & MARSAL CANADA INC. in its capacity as Court-appointed Receiver and Manager of the assets, undertakings and properties of ALVARO DEVELOPERS INC. and ALVARO LIMITED PARTNERSHIP.
DOCUMENT	RECEIVER'S CLOSING CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1

Clerk's Stamp

Attention: Kyle Kashuba
 Telephone: +1 403.776.3744
 Fax: +1 403.776.3800
 Email: kkashuba@torys.com
 File No. 39108-2010

RECITALS

- A. Pursuant to an Order of the Honourable Justice D. Mah of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated December 2, 2022, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of Alvaro Developers Inc. (the "**Trustee**") and Alvaro Limited Partnership (the "**Beneficial Owner**", and together with the Trustee, the "**Debtor**"), and the Receiver was tasked with amongst other things, identifying, securing, arranging for sale and monetizing the assets, undertakings and properties of the Debtor.
- B. Pursuant to an Order of the Court dated May 10, 2023 granted by The Honourable Justice Colin J. Feasby, the Court approved the asset purchase agreement dated April 28, 2023 (the "**Sale Agreement**") between the Receiver and Honeywell Development Corp. (the "**Purchaser**") and provided, *inter alia*, for the vesting in the Purchaser of the right, title and interest of the Debtor (if any) in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets which shall be satisfied upon documentation substantiating, or confirmation by Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Growth Mortgage Fund II Ltd. (collectively, the "**Secured Lender**"), that Mortgage Instrument No. 201 011 929 and the corresponding Assignment of Rents and Leases Instrument No. 201 011 930 (together, the "**Mortgage and Assignment of Rents and Leases**") in favour of the Secured Lender registered against the Lands, have been assigned, accepted, and assumed by the Purchaser in an amount at least equal to the Purchase Price (less the Deposit); (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid (by virtue of the foregoing noted assignment, acceptance and assumption by the Purchaser of the Mortgage and Assignment of Rents and Leases) the Purchase Price, and the Receiver has received documentation substantiating, or a confirmation from the Secured Lender, that the Mortgage and Assignment of Rents and Leases have been assigned, accepted, and

assumed by the Purchaser in an amount at least equal to the Purchase Price (less the Deposit) pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ (insert time) on _____ (insert date).

Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver and manager of all of the undertakings, properties and assets of Alvaro Developers Inc. and Alvaro Limited Partnership and not in its personal or corporate capacity

Per: _____

Name: Orest Konowalchuk

Title: Senior Vice President

Schedule "B"

Claims / Encumbrances to be Discharged

As relates to the 112 Lands:

Title Number 181 195 112		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
181 229 765	26/10/2018	Mortgage Mortgagee - 1788459 Alberta Ltd. 226043 76 Street E Foothills, Alberta T1S 3W2 Original Principal Amount: \$500,000 (Data Updated By: Transfer of Mortgage 201009727)
201 009 729	14/01/2020	Amending Agreement Amount: \$1,140,000 Affects Instrument: 181229765
201 039 228	25/02/2020	Postponement of Mort 181229765 To Mort 201011929 Cave 201011930
211 018 522	21/01/2021	Caveat Re: Agreement Charging Land Caveator - Pedro Ocana Muller Wesley Mah 206, 1333-8 St SW Calgary, Alberta T2R 1M6 Agent - Wesley Mah
211 049 341	05/03/2021	Builder's Lien Lienor - Foothills Fire Protection Ltd. 46 Cimarron Grove Drive Okotoks, Alberta T1S 2H1 Agent - Priority Credit Management Corp. Amount: \$63,381
211 062 027	24/03/2021	Caveat Re: Agreement Charging Land Caveator - Bestpro Construction Ltd. Attn: Alejandro Baron 3217 11 Mahogany Row Calgary, Alberta T3M 2L6 Agent - Alejandro Baron
211 062 732	24/03/2021	Builder's Lien Lienor - Q Construction Management Ltd. 4915 51 Street SE Calgary, Alberta T1X 1C8 Agent - Adrianna Worman Amount: \$130,543
211 064 408	26/03/2021	Builder's Lien Lienor - Creative Solutions Contracting Services Ltd.

Title Number 181 195 112		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
		c/o Beaumont Church LLP Attn: Daniel A Hawkwood 300, 2912 Memorial Dr SE Calgary, Alberta T2A 6R1 Agent - Reno Volpi Amount: \$39,084 (Data Updated By: 211064430)
211 087 141	01/05/2021	Builder's Lien Lienor - Q Construction Management Ltd. Attn: Adrianna Worman Goodfellow & Schuettlaw 200, 602 11 Ave SW Calgary, Alberta T2R 1J8 Agent - Adrianna Worman Amount: \$101,200
211 087 552	03/05/2021	Builder's Lien Lienor - Bestpro Construction Ltd. c/o Field LLP 400, 444-7 Ave SE Calgary, Alberta T2P 0X8 Attn: Todd W. Kathol Agent - Alejandro Baron Amount: \$39,102
211 129 438	06/07/2021	Certificate of Lis Pendens Affects Instrument: 211087552
211 164 579	27/08/2021	Caveat Re: Agreement Charging Land Caveator - Kang Construction Ltd. c/o 900, 517 10 Avenue SW Calgary, Alberta T2R 0A8 Agent - Calvin C Robb
211 193 150	05/10/2021	Writ Creditor - Lafarge Canada Inc. c/o 2800, 801-6th Ave SW Calgary, Alberta T2P 4A3 Debtor - Alvaro Developers Inc. c/o 125, 8838 Blackfoot Tr SE Calgary, Alberta T2J 3J1 Amount: \$155,461 and costs if any Action Number: 2101-08456
211 224 653	10/11/2021	Writ Creditor - Masuch Law LLP #125, 8838 Blackfoot Trail SE Calgary, Alberta T2J 3J1 Debtor - Alvaro Developers Inc. 520, 999 - 8 Street SW Calgary, Alberta T2R 1J5 Amount: \$23,859 and costs if any Action Number: 2101-01295

Title Number 181 195 112		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
211 224 666	10/11/2021	Certificate of Lis Pendens Affects Instrument: 211049341 Date Received August 30/2021
211 237 307	29/11/2021	Certificate of Lis Pendens Affects Instrument: 211164579
211 238 109	29/11/2021	Certificate of Lis Pendens Affects Instrument: 211062732 Affects Instrument: 211087141 Received Sept 15/2021
211 238 266	29/11/2021	Certificate of Lis Pendens Affects Instrument: 211064408
221 071 883	05/04/2022	Certificate of Lis Pendens Affects instrument: 211226377
231 056 899	24/02/2023	Writ Creditor - Q Construction Management Ltd. 125 88838 Blackfoot Trail SE Calgary Alberta T2j3j1 Debtor - Alvaro Developers Inc. 520, 999 - 8 Street SW Calgary, Alberta T2R1J5 Amount: \$235,208 and costs if any Action Number: 2101-11280
231 060 661	27/02/2023	Certificate of Lis Pendens By - Lisa Kantor
231 074 550	10/03/2023	Certificate of Lis Pendens By - Lisa Kantor
231 086 164	21/03/2023	Order In favour of - Alvarez & Marsal Canada Inc. Receivership Order
231 122 170	24/04/2023	TAX NOTIFICATION BY - THE CITY OF CALGARY. CREDIT & COLLECTIONS, IMC #8060 800 MACLEOD TRAIL S CALGARY, ALBERTA T2P2M5
E002FRJ	15/03/2023	JZ Law Customer File Number: 258001

As relates to the 726 Lands:

Title Number 201 009 726		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
201 009 728	14/01/2020	Mortgage

Title Number 201 009 726		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
		Mortgagee - 1788459 Alberta Ltd. 226043 76 Street E Foothills, Alberta T1S 3W2 Original Principal Amount: \$1,140,000
201 009 796	14/01/2020	Amending Agreement Amount: \$1,140,000 Affects Instrument: 201009728
201 039 227	25/02/2020	Postponement of Mort 201009728 To Mort 201011929 Cave 201011930
211 205 970	20/10/2021	Writ Creditor - Lafarge Canada Inc. 2800,801-6th Ave. SW Calgary, Alberta T2P 4A3 Debtor - Alvaro Developers Inc. c/o 125, 8838 Blackfoot Trail SE Calgary, Alberta T2J 3J1 Amount: \$155,461 and costs if any Action Number: 2101-08456
211 224 653	10/11/2021	Writ Creditor – Masuch Law LLP #125, 8838 Blackfoot Trail SE Calgary, Alberta T2J 3J1 Debtor – Alvaro Developers Inc. 520, 999 - 8 Street SW Calgary, Alberta T2R 1J5 Amount: \$23,859 and costs if any Action Number: 2101-01295
231 056 899	24/02/2023	Writ Creditor - Q Construction Management Ltd. 125 88838 Blackfoot Trail SE Calgary Alberta T2j3j1 Debtor - Alvaro Developers Inc. 520, 999 - 8 Street SW Calgary, Alberta T2R1J5 Amount: \$235,208 and costs if any Action Number: 2101-11280
231 086 164	21/03/2023	Order In favour of - Alvarez & Marsal Canada Inc. Receivership Order

Title Number 201 009 726		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
231 086 539	21/03/2023	Caveat Re: Order Pursuant to Municipal Government Act Caveator - The City Of Calgary. Law, Legal Services, Law And Legislative Dept Municipal Bldg, 12th Fl 800 Macleod Trail Se Calgary, Alberta T2g2m3 Agent - Jennifer Ndirangu
231 122 170	24/04/2023	TAX NOTIFICATION BY - THE CITY OF CALGARY. CREDIT & COLLECTIONS, IMC #8060 800 MACLEOD TRAIL S CALGARY, ALBERTA T2P2M5

Schedule "C"

Permitted Encumbrances

** Capitalized terms herein have the meaning set forth in the Sale Agreement, and include, without limitation, the following:*

As relates to the 112 Lands:

Title Number 181 195 112		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
5495FS	18/12/1945	Restrictive Covenant
201 011 929	16/01/2020	Mortgage Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Mortgagee - Bancorp Balanced Mortgage Fund II Ltd. Mortgagee - Bancorp Growth Mortgage Fund II Ltd. Both of: #1420, 1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Original Principal Amount: \$5,350,000
201 011 930	16/01/2020	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Financial Services Inc. Caveator - Bancorp Balanced Mortgage Fund II Ltd. Caveator - Bancorp Growth Mortgage Fund II Ltd. All of: Attention: Manager 1420-1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Agent - Gabrielle Motuz
E002P8X	23/03/2023	Alberta Municipal Affairs New Home Buyer Protection Office 780-643-1393 Customer File Number: 21RE1327998 (RF)

As relates to the 726 Lands:

Title Number 201 009 726		
Registration Number	Date	Encumbrances, Liens & Interests / Particulars
991 082 894	27/03/1999	Caveat Re: Encroachment Agreement
201 011 929	16/01/2020	Mortgage Mortgagee – Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Mortgagee – Bancorp Balanced Mortgage Fund II Ltd. Mortgagee – Bancorp Growth Mortgage Fund II Ltd. Both of: #1420, 1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Original Principal Amount: \$5,350,000
201 011 930	16/01/2020	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Financial Services Inc. Caveator - Bancorp Balanced Mortgage Fund II Ltd. Caveator - Bancorp Growth Mortgage Fund II Ltd. All of: Attention: Manager 1420-1090 West Georgia Street Vancouver, British Columbia V6E 3V7 Agent - Gabrielle Motuz
E004CLT	08/05/2023	Alberta Municipal Affairs, Residential Protection Office 866-4216929 Customer File Number: 21R1E1327998