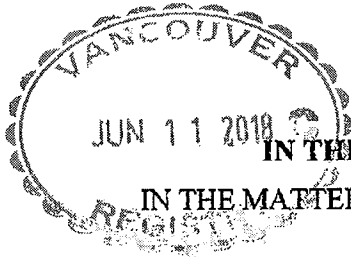


This is the 6th Affidavit  
of Donald Bergman in this case and  
was made on June 7 2018

No. S1710393  
Vancouver Registry



**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
S.B.C. 2002, c. 57, AS AMENDED**

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,  
R.S.C. 1985, c. C-44, AS AMENDED**

AND

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION**

**AFFIDAVIT**

I, Donald Bergman, of Suite 2-781 Marine Park Drive, Salmon Arm, British Columbia,  
Businessman, AFFIRM THAT:

1. I am the sole director and the president of the Petitioner, All Canadian Investment Corporation, and as such have personal knowledge of the facts hereinafter deposed, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true. I swear this Affidavit in support of the Petitioner's application to extend the Stay Period. Initially the Petitioner had contemplated seeking an extension of the Stay Period to August 15, 2018 but as a result of advice received from the Monitor regarding his availability in the month of August 2018, the Petitioner seeks an extension to September 7, 2018.
2. I have previously sworn five affidavits in these proceedings being:

- (a) Affidavit #1 sworn November 7, 2017;
  - (b) Affidavit #2 sworn November 30, 2017;
  - (c) Affidavit #3 sworn January 19, 2018;
  - (d) Affidavit #4 sworn March 1, 2018; and
  - (e) Affidavit #5 sworn April 6, 2018.
3. As stated in the Petition and in previous Affidavits, the Petitioner has sought protection pursuant to the Companies' Creditors Arrangement Act ("CCAA") in order to develop a plan of compromise or arrangement (a "**Plan**") to present to its stakeholders that will involve a fair, controlled and orderly wind-down of its business operations, with the assistance and oversight of the Monitor. Given the nature of the security underpinning the Loan Portfolio the Petitioner remains of the view that an orderly realization of security is likely to produce a greater financial recovery for stakeholders than an expedited sales or litigation process. In fact, I am of the view that proceeding with an accelerated recovery process is, in some circumstances, likely to significantly reduce the ultimate recovery to the Petitioner and therefore stakeholders

#### **History of proceedings**

- 4. An initial order was granted on November 10, 2017 (the "**Initial Order**").
- 5. Pursuant to the order of the Honourable Mr. Justice Silverman pronounced December 5, 2017 (the "**December 2017 Order**"), the stay of proceedings was extended to March 9, 2018.
- 6. Pursuant to order of the Honourable Madam Justice Iyer pronounced on March 7, 2018 (the "**March 2018 Order**"), the stay of proceedings was extended to April 11, 2018.
- 7. On April 11, 2018 the Petitioners made application seeking, amongst other things:

- (a) an order extending the stay of proceedings to June 11, 2018; and
  - (b) approval of an Interim Lending Facility Agreement dated as of March 27, 2008 (the “Interim Lending Facility Agreement”) between the Petitioner and DIDS-BC Holdings Ltd.
8. On April 11, 2018 Honourable Madam Justice Russell granted an order which extended the stay of proceedings to June 11, 2018, provided conditional approval for the Interim Lending Facility Agreement and reduced the management fee payable by the Petitioner to \$25,000 per month (the “April Order”). Attached and marked as **Exhibit “A”** is a copy of the April Order.
9. Since April 11, 2018 the Petitioner has reduced the management fee to \$25,000 per month in accordance with the terms of the April Order. In fact, since the granting of the Initial Order in November 2017, the management fee which the Petitioner pays has been significantly reduced.

**Completion of the Interim Lending Facility Agreement**

10. The April Order provided (at paragraph 20) that approval of the Interim Lending Facility Agreement was conditional on the Petitioner:
- (a) registering with the British Columbia Land Titles and Survey Authority all executed mortgages in registrable form that it holds or controls as security for the Loan Portfolio; and
  - (b) taking steps, to the satisfaction of the Monitor, to initiate enforcement proceedings of its security interests in real property that secures the Loan Portfolio.
- (the “Approval Conditions”)

11. In order to comply with the Approval Conditions the Petitioner:

- (a) registered a Form A mortgage (registration number CA6733451) in the amount of \$735,000 and assignment of rents (registration number CA6733452) on April 12, 2018 against title to the lands and premises located at 6715 Hastings Street, Burnaby, B.C., legally described as follows:

PID: 003-279-821

Lot 9 Block 5 District Lot 206 Group 1

New Westminster District Plan 1323

and

PID: 003-279-839

Lot 10 Block 5 District Lot 206 Group 1

New Westminster District Plan 1323

(collectively, the "Sperling Lands")

- (b) commenced proceedings on April 12, 2018, in the Vancouver registry of the Supreme Court of British Columbia under Action No. S184595, against various borrowers and/or guarantors which comprise the Censorio Group. The proceedings seek declarations that the Petitioner is entitled to, and has a security interest, in various properties (the particulars of which described later in this affidavit) and orders fixing the amount due and owing to the Petitioner. Ultimately, if the borrowers are unwilling or unable to take steps to sell the properties and use the sale proceeds to repay the Petitioner, the proceedings will be utilized as a means by which the Petitioner takes enforcement proceedings on its security interests in the real property that secures the Censorio Group portion of the Loan Portfolio ("Censorio Proceedings"). However, as described below the Censorio Group has taken steps to market and sell certain properties with a view to utilizing the net sale proceeds to pay down its indebtedness; and

- (c) caused a certificate pending litigation to be registered against certain real property which secures the Censorio Group portion of the Loan Portfolio in order to protect the Petitioner's interests.
12. By letter dated April 19, 2018 to counsel acting for the lender for the Interim Lending Facility Agreement, the Monitor confirmed that the Petitioner had taken steps to the Monitor's satisfaction to initiate enforcement proceedings against the Petitioner's real property assets securing the Loan Portfolio. Attached and marked as **Exhibit "B"** is a copy of the letter dated April 19, 2018 from the Monitor.
13. In the course of closing the Interim Lending Facility Agreement I executed a Statutory Declaration on April 26, 2018 (the "Statutory Declaration", at the request of the lender, a copy of which is attached and marked as **Exhibit "C"**. The Statutory Declaration addresses various issues relating to the Petitioner's performance of the Approval Conditions and I confirm that the Petitioner ensured that the Approval Conditions were performed prior to Interim Lending Facility Agreement funding.
14. After complying with the Approval Conditions, the Petitioner then took steps to complete its obligations under the Interim Lending Facility Agreement which ultimately funded on May 1, 2018. To date, only the first tranche of \$1,500,000 has been drawn down by the Petitioner.
15. As part of that funding the sum due and owing on an Order Nisi pronounced December 1, 2017 in favour of Fisgard Capital Corporation ("Fisgard") was paid out and the security instruments registered in favour of Fisgard were discharged. The sum of \$860,684 was paid to Fisgard on May 1, 2018 and all of the Petitioner's indebtedness to Fisgard has been satisfied.

#### **The Petitioner's Assets**

16. Other than the Loan Portfolio which will be addressed later in this affidavit, the primary assets of the Petitioner are certain parcels of real property which were

transferred to Petitioner by borrowers in consideration for forgiveness of certain loan obligations.

Real property

17. As of the date of the Initial Order, the Petitioner owned five (5) individual parcels of real property registered in its name (the "Real Property"). The particulars of the Real Property are set out at paragraph 33-34 of my Affidavit #1 sworn November 7, 2017.
18. Since the Initial Order one of the properties has been sold with that sale being approved by order of the Honourable Mr. Justice Pearlman pronounced January 24, 2018.
19. The remaining Real Property is as follows:
  - (a) three oceanview/waterfront properties located on Packalen Boulevard in Pender Harbour, British Columbia (the "Packalen Boulevard Properties"); and
  - (b) a single property located on Lee Road, Garden Bay, Pender Harbour, British Columbia (the "Garden Bay Property").
20. The Packalen Boulevard Properties have 2018 assessed values of:
  - (a) \$809,000;
  - (b) \$748,000; and
  - (c) \$1,257,000.
21. As at the date of the April Order the Packalen Boulevard Properties were subject to a mortgage in favour of Fisgard and the Order Nisi had also been registered against title. Those encumbrances were discharged utilizing funds secured from the Interim Lending Facility Agreement as described above. Prior to paying out that debt, Fisgard had advised that it intended to seek an order for conduct of sale

on expiry of the redemption period in early May 2018. As a result of the debt being repaid, a sale of the foreclosure proceedings has been avoided

22. As part of these proceedings, the Petitioner is in the process of attempting to sell the Real Property. Given the location of the Real Property, and in particular the Packalen Boulevard Properties, they are ideally situated to be used for recreational purposes. The advice which the Petitioner received from its realtor was that they would likely sell for a better price during the summer months. Initially the Petitioner listed the three Packalen Boulevard Properties together as a single 'bulk package'. Unfortunately, the 'bulk package' marketing process did not secure any offers. As a result of inquiries received by the listing realtor, and the apparent lack of interest in the 'bulk package', on May 24 2018 that listing was canceled and two of the properties have been relisted individually with the third property being held back but available subject to inquiry.
23. The Garden Bay Property is presently listed for sale at \$99,000. The assessed value of the property is in the range of \$80,000. We have received one offer for the property which was significantly below assessed value. Based on our realtor's advice the Petitioner made a counter-offer which was not accepted. We continue to market the property.

#### **The Loan Portfolio**

24. Since the Initial Order the Petitioner has been taking steps to deal with the loans comprising the Loan Portfolio with a view to realizing on those loans and using such funds to repay its stakeholders through an orderly wind down process. I have outlined in general terms (in my previous affidavits) the steps that have been taken by the Petitioner in dealing with those loans and borrowers and there have been significant developments since my last affidavit. The Monitor has been kept apprised of all developments that have occurred.
25. Given the nature of the security which underpins much of the Loan Portfolio the Petitioner has determined that a controlled and orderly realisation is likely to

provide a significantly fairer, and more importantly greater, recovery to stakeholders.

26. Each of the different loans which comprise the Loan Portfolio presents its own unique realisation challenges and the Petitioner has, and continues to, deal with each of them on an individual basis. In some circumstances this has involved the commencement of court proceedings and in others, the Petitioner has convinced the borrower to list properties for sale.
27. Outlined below is a status update with respect to the loans which comprise the Loan Portfolio.

*Censorio Group.*

28. The Censorio Group is a group of corporate entities which are involved in a number of real property development projects in the lower mainland. The loans advanced to the Censorio Group represent a significant portion of the Loan Portfolio.
29. The principal of the companies which comprise the Censorio Group is Mr. Peter Censorio.
30. There are a number of different loans the security for which includes interrelated guarantees and interrelated real property security from various corporations including:
  - (a) Censorio Group (Agnes & Elliot) Holdings Ltd.;
  - (b) Altezza Development Ltd.;
  - (c) Altezza Properties Ltd.;
  - (d) Censorio Group (Hastings & Beta) Holdings Ltd.;
  - (e) Censorio Group (Hastings & Beta) Properties Ltd.



- (f) Chisa Holdings Ltd.;
  - (g) Chisa Properties Ltd.;
  - (h) Censorio Group (Hastings & Carleton) Holdings Ltd.;
  - (i) Censorio Group (Hastings & Sperling) Holdings Ltd.; and
  - (j) Censorio Development Corporation;
31. Mr. Censorio has also executed a personal guarantee with respect to a number of the loans.

The Agnes & Elliot Loan

32. Agnes & Elliot is a high rise condominium development located at 132 Agnes Street, New Westminster, BC. Construction has been completed and there are four units which have not yet been sold. Unfortunately, the project incurred significant delays and cost overruns which have ultimately led to a situation where the value of the remaining properties (against which the Petitioner holds registered mortgage security) is likely to be significantly less than the amount due and owing.
33. Censorio Group (Agnes & Elliot) Holdings Ltd. (“Agnes & Elliot Holdings”) is the principal borrower and as of \$6,595,497.76 is indebted to the Petitioner in the amount of May 31, 2018 (including fees and interest, the “Agnes & Elliot Loan”).
34. The Agnes & Elliot Loan is secured by :
- (a) a first mortgage registered against the remaining four strata lots (the “Agnes & Elliot Lands”);
  - (b) a guarantee granted by an affiliated company, Chisa Properties Ltd.; and
  - (c) a guarantee granted by Mr. Censorio.

35. The Petitioner has commenced foreclosure proceedings with respect to the remaining four strata lots and is in the process of setting the proceedings down for hearing where it will be seeking an order nisi and a one-day redemption period.
36. In the meantime, as a result of the commencement of the foreclosure proceedings two of the strata lots have recently been listed for sale by Agnes & Elliot Holding for \$801,000 (#1703) and \$1,041,000 (#1801) respectively. The listing price for those properties was recommended by the realtor retained by Agnes & Elliot Holding and appear reasonable to the Petitioner.
37. The other two units have 2018 assessed values of \$406,000 (#1406) and \$378,000 (#507) respectively but the information provided by the realtor retained by Agnes & Elliot Holding suggest that they may well sell for the sum in excess of their assessed values.

The Altezza Loan

38. Altezza Development Limited (“Altezza Developments”) is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$8,686,496.54 (including fees and interest, the “Altezza Loan”).
39. The Altezza Loan is secured by an equitable mortgage in favour of the Petitioner against the remaining titles at a mixed-use project located at 4702 Hastings Street, Burnaby, B.C., legally described as:

PID: 028-874-391

Strata Lot 2 District Lot 122 Group 1

New Westminster District Strata Plan EPS675

Together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V;

PID: 028-874-382

Strata Lot 1 District Lot 122 Group 1

New Westminster District Strata Plan EPS675

Together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V

(collectively, the "Altezza Lands").

40. In addition to the equitable mortgage, the Altezza Loan is secured by a guarantee given by Peter Censorio, principal of Altezza Developments.
41. In the course of development and subdivision of the Altezza Lands and refinancing a corporate restructuring of the Censorio Group of companies, legal title to the Altezza Lands was transferred from Altezza Developments to an affiliated company, Altezza Properties Ltd. ("Altezza Properties"). At the time of this transfer, the Altezza Lands were subject to an equitable mortgage in favour of the Petitioner, and Altezza Properties' interest in the Altezza Lands remains subject to that mortgage.
42. The Petitioner has commenced proceedings seeking a declaration of its equitable mortgage against the Altezza Lands and a certificate of pending litigation (registration number CA6734886) is registered on title to the Altezza Lands.
43. Since the granting of the Initial Order the Petitioner has been in constant discussions and negotiations with Mr. Censorio regarding the outstanding loans and means by which the Censorio Group intends to repay them.
44. As a result of those negotiations, Altezza Properties secured an appraisal for the Altezza Lands, entered into negotiations with a prospective purchaser and has now entered into a contract to sell the property. The Petitioner was kept apprised of the negotiations leading up to the contract and based on the appraisal which was secured the purchase price appears reasonable.
45. An initial deposit was paid by the purchaser and that deposit was recently increased. The contract remains conditional with a subject removal date of June 8, 2018 and a closing date on or before June 29, 2018. Assuming that the contract goes unconditional, the deposit will be increased again and will become non-refundable. I have not included details of the purchase price in that contract in this

affidavit as until it goes unconditional, it remains commercially sensitive. However, the Monitor has been provided with a copy of contract and has been kept apprised of developments.

The Beta Loan

46. Censorio Group (Hastings & Beta) Holdings Ltd. (“Beta Holdings”) is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$3,082,090.93 (including fees and interest, the “Beta Loan”).
47. The Beta Loan is secured by an equitable mortgage in favour of the Petitioner against the remaining titles at a mixed-use project located at 4717, 4723 and 4725 Hastings Street, Burnaby, B.C., legally described as:

PID: 029-636-876

Strata Lot 9 District Lot 122 Group 1

New Westminster District Strata Plan EPS2787

Together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V

PID: 029-636-884

Strata Lot 10 District Lot 122 Group 1

New Westminster District Strata Plan EPS2787

Together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V

PID: 029-636-892

Strata Lot 11 District Lot 122 Group 1

New Westminster District Strata Plan EPS2787

Together with an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V

(collectively, the “Beta Lands”).

48. There is a first mortgage registered against the Beta Lands in favour of Blueshore Financial and an *inter alia* mortgage (also registered against four other pieces of real property owned by the Censorio Group) in favour of Bancorp Financial Services Inc.
49. In addition to the equitable mortgage referred to above, the Beta Loan is secured by a guarantee granted by Peter Censorio, principal of Beta Holdings.
50. In the course of development and subdivision of the Beta Lands and refinancing a corporate restructuring of the Censorio Group of companies, legal title to the Beta Lands was transferred from Beta Holdings to an affiliated company, Censorio Group (Hastings & Beta) Properties Ltd. ("Beta Properties"). At the time of this transfer, the Beta Lands were subject to an equitable mortgage in favour of the Petitioner, and Beta Properties' interest in the Beta Lands remains subject to that mortgage.
51. The Petitioner has commenced proceedings seeking a declaration of its equitable mortgage against the Beta Lands and a certificate of pending litigation (registration number CA6734886) is registered on title to the Beta Lands.
52. As a result of the Petitioner's negotiations with Mr. Censorio, an appraisal was also secured for the Beta Lands and Beta Properties has entered into a contract to sell the property. The Petitioner was kept apprised of the negotiations leading up to the contract and based on the appraisal which was secured the purchase price appears reasonable.
53. An initial deposit was paid by the purchaser and that deposit was recently increased. The contract remains conditional with a subject removal date of June 8, 2018 and a closing date on or before June 29, 2018. Assuming that the contract goes unconditional, the deposit will be increased again and will become non-refundable. I have not included details of the purchase price in that contract in this affidavit as until it goes unconditional, it remains commercially sensitive.

However, the Monitor has been provided with a copy of contract and has been kept apprised of developments.

The Chisa Properties Loan

54. Chisa Holdings Ltd. (“Chisa Holdings”) is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$980,778.99 (including fees and interests, the “Chisa Properties Loan”).
55. The Chisa Properties Loan is secured by an equitable mortgage in favour of the Petitioner against title to a commercial rental property located at 1310 Nanaimo Street, Vancouver, B.C., legally described as:
- PID: 025-161-342  
Parcel A North West 1/4 Section 33  
Town of Hastings Suburban Lands  
New Westminster District Plan LMP51548
- (the “Chisa Lands”).
56. There is a first mortgage registered against the Chisa Lands in favour of Vancouver City Savings Credit Union and an *inter alia* mortgage (also registered against four other pieces of real property owned by the Censorio Group) in favour of Bancorp Financial Services Inc.
57. In addition to the above equitable mortgage, the Chisa Properties Loan is secured by:
- (a) a guarantee given by an affiliated company, Chisa Properties Ltd. (“Chisa Properties”);
  - (b) a guarantee granted by Altezza Properties;
  - (c) a guarantee granted by Peter Censorio, principal of Chisa Holdings and Chisa Properties; and

- (d) an unperfected general security agreement granted by Chisa Holdings;
  - (e) an unperfected general security agreement granted by Chisa Properties;
  - (f) an unperfected general security agreement granted by Altezza;
  - (g) a general security agreement granted by Peter Censorio; and
  - (h) an unregistered collateral mortgage against title to the Altezza Lands.
58. The Petitioner has commenced proceedings seeking a declaration of its equitable mortgage against the Chisa Lands and a certificate of pending litigation (registration number CA6734886) is registered on title to the Chisa Lands.
59. As a result of my negotiations with the Censorio Group Chisa Properties secured an appraisal for the Chisa Lands, entered into negotiations with a prospective purchaser and has now entered into a contract to sell the property. The Petitioner was kept apprised of the negotiations leading up to the contract and based on the appraisal which has been secured the purchase price appears reasonable.
60. An initial deposit was paid by the purchaser on execution of the contract. The contract remains conditional with a subject removal date of June 7, 2018 and a closing date on or before June 27, 2018. Assuming that the contract goes unconditional, the deposit will be increased and will become non-refundable. I have not included details of the purchase price in that contract in this affidavit as until it goes unconditional, it remains commercially sensitive. However, the Monitor has been provided with a copy of contract and has been kept apprised of developments.

The Chisa Holdings Loan

61. In addition to the Chisa Properties Loan, as of May 31, 2018 Chisa Holdings is indebted to the Petitioner under a separate loan agreement in the amount of \$5,820.49 (including fees and interests, the "Chisa Holdings Loan").

62. The Chisa Holdings Loan is secured by:
- (a) an equitable mortgage against the Chisa Lands;
  - (b) a guarantee granted by Peter Censorio; and
  - (c) a guarantee granted by Chisa Properties.
63. The Chisa Holdings Loan is in default, but the borrower made a good faith payment of \$35,000 in early April 2018.
64. Given the size of the Chisa Holdings Loan and its overlapping parties and security with the Chisa Properties Loan, the Petitioner anticipates this Loan will be paid out, or if necessary settled, on the sale of the Chisa Lands.

The Carleton Loan

65. The Carleton is a mixed use development project located in Burnaby, B.C. Construction is scheduled to complete in September 2018.
66. Censorio Group (Hastings & Carleton) Holdings Ltd. ("Carleton Holdings") is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$2,004,627.40 (including fees and interests, the "Carleton Loan").
67. The Carleton Loan is secured by, amongst other things, an equitable mortgage in favour of the Petitioner against title to the property which is being developed. There is a first and second mortgage registered on title to the property in favour of the construction financiers which has priority over the Petitioner's interest.
68. In addition to the above equitable mortgage, the Carleton Loan is secured by:
- (a) a guarantee granted by Peter Censorio, principal of Carleton Holdings; and
  - (b) an unperfected general security agreement granted by Carleton Holdings.
69. Based on the ongoing development and certain priority security in the Carleton development, the Petitioner has not commenced proceedings to enforce its



security in the Carleton development. The Monitor has been apprised of the rationale behind that decision.

70. The Petitioner is being provided with updated status reports on the budget and expected completion of the construction work which has been prepared by a quantity server retained by the construction financiers. Based on the information provided it appears as though the project is anticipated to complete September 30, 2018.
71. Pre-sale contracts have been entered into for a number of the residential units but there are other units which remain available for sale. There are also retail/commercial strata units which will be available for sale on completion. The Monitor has been kept apprised of the status of the development and has been provided with copies of the various updates received by the Petitioner.
72. Based on the pre-sale contracts which presently exist and the anticipated value of the balance of the residential and retail/commercial strata units the Petitioner believes that there will be sufficient equity to repay the loan in full.

#### The Sperling Loan

73. Censorio Group (Hastings & Sperling) Holdings Ltd. ("Sperling Holdings") is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$898,484.45 (including fees and interests, the "Sperling Loan").
74. The Sperling Loan is secured by an equitable mortgage in favour of the Petitioner against title to the commercial rental property at 6715 Hastings Street, Burnaby, B.C., legally described as:

PID: 003-279-821

Lot 9 Block 5 District Lot 206 Group 1

New Westminster District Plan 1323

and

PID: 003-279-839  
Lot 10 Block 5 District Lot 206 Group 1  
New Westminster District Plan 1323

(collectively, the “Sperling Lands”)

75. There is a first mortgage registered against the Sperling Lands in favour of Blue Shore Financial Credit Union and an *inter alia* mortgage (also registered against four other pieces of real property owned by the Censorio Group) in favour of Bancorp Financial Services Inc.
76. In addition to the equitable mortgage the Sperling Loan is secured by is secured by a third mortgage (registration number CA6733451) in the amount of \$735,000 and assignment of rents (registration number CA6733452) in favour of the Petitioner which was registered on April 12, 2018 on title to the Sperling Lands.
77. In addition to the above mortgages, the Sperling Loan is secured by:
  - (a) a guarantee given by Peter Censorio, the principal of Sperling Holdings;  
and
  - (b) an unperfected general security agreement granted by Sperling Holdings.
78. The Petitioner has commenced proceedings seeking a declaration of its equitable mortgage against the Sperling Lands and a certificate of pending litigation (registration number CA6734886) is registered on title to the Sperling Lands.
79. An appraisal was also secured for the Sperling Lands and there is a contract to sell the property. The Petitioner was kept apprised of the negotiations leading up to the contract and based on the appraisal which has been secured the purchase price appears reasonable.
80. An initial deposit was paid by the purchaser on execution of the contract. The contract remains conditional with a subject removal date of June 30, 2018 and a closing date 45 days after subject removal. I have not included details of the

purchase price in that contract in this affidavit as until it goes unconditional, it remains commercially sensitive. However, the Monitor has been provided with a copy of contract and has been kept apprised of developments.

#### The Censorio Developments Loan

81. Censorio Developments Corporation (“Censorio Developments”) is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$6,084,783.91 (including fees and interests, the “Censorio Developments Loan”).
82. The Censorio Developments Loan is secured by equitable mortgages in favour of the Petitioner against title to the Carleton Lands, the Agnes & Elliot Lands, and the Sperling Lands.
83. In addition to the above equitable mortgages, the Censorio Developments Loan is secured by:
  - (a) a guarantee given by Agnes & Elliot Holdings;
  - (b) a guarantee given by Carleton Holdings;
  - (c) a guarantee granted by Sperling Holdings; and
  - (d) a guarantee granted by Peter Censorio, principal of Censorio Developments.
84. The Petitioner has commenced proceedings seeking a declaration of its equitable mortgages against the Carleton Lands, the Agnes & Elliot Lands, and the Sperling Lands and a certificate of pending litigation (registration number CA6734886) is registered on title.

#### Summary of Censorio Group loans

85. Given the size of the loans outstanding to the various companies comprising the Censorio Group and the Petitioner’s overlapping security and guarantees, as matters presently stand it does not appear as though there is sufficient equity in

the real property to pay out loans in full. However, at this stage it is not possible to determine the extent of the potential shortfall and this information will become more certain as the real property security is realized.

86. At that stage Petitioner will need to look to its guarantees for further recovery. Assuming that the contracts described above go unconditional and complete, if the stay is extended until September 2018 the Petitioner anticipates having a clearer picture of any potential shortfall and other potential avenues for recovery.

*The AFDI Loan*

87. ACIC Financial Development Inc. (“AFDI”) acts as the manager of the Petitioner, as set out in my previous affidavits in these proceedings. AFDI is the principal borrower and as of May 31, 2018 is indebted to the Petitioner in the amount of \$ \$2,224,208.25 (including fees and interests, the “Censorio Developments Loan”)
88. In 2016 the Petitioner and AFDI entered a debt restructuring agreement whereby the Petitioner assigned three promissory notes totalling \$2,200,000 (the “AFDI Notes”) to AFDI in exchange for AFDI’s promissory note for the same amount, plus security over AFDI’s 37.5% beneficial interest in a real estate joint venture between Seamount Investments Ltd. and AFDI dated December 1, 1998 as amended (the “AFDI Joint Venture”).
89. The AFDI Joint Venture partner owns (on behalf of the AFDI Joint Venture) and manages five rental complexes in Peace River, Alberta, as follows:
- (i) 7901 - 98th Street & 7902 -99th Street, Peace River, AB: a 42 unit apartment building which the Petitioner presently estimates has a value in the order of \$3,150,000, with a registered first mortgage of approximately \$547,000 outstanding as of December 31, 2017 in favour of First National Financial LP;
  - (ii) 7907 -98th Street, Peace River, AB: a 21 unit apartment building which the Petitioner presently estimates has a value in the order of

\$1,575,000, with a registered first mortgage of approximately \$600,000 outstanding as of December 31, 2017 in favour of Peoples Trust Company;

- (iii) 8001 –98th Street, Peace River, AB: a 12 unit apartment building which the Petitioner presently estimates has a value in the order of \$900,000, with a registered first mortgage of approximately \$155,000 outstanding as of December 31, 2017 in favour of Peoples Trust Company;
- (iv) 10006 –98th Street, High Level, AB: a 22 unit apartment building which the Petitioner presently estimates has a value in the order of \$1,100,000, with a registered first mortgage of \$294,000 outstanding as of December 31, 2017 in favour of Peoples Trust Company; and
- (v) 9810 –97th Street, High Level, AB: a 22 unit Motel which the Petitioner presently estimates has a value in the order of \$880,000, with no registered first mortgage.

90. The real estate market in Alberta is presently unfavourable as a result of economic factors affecting the oil industry. There are some positive indicators which suggest that the market may rebound but in the meantime, AFDI is pursuing refinancing options or selling its interest in the AFDI Joint Venture. If and when this occurs the proceeds will be utilized to pay down the AFDI Loan.

*The Stonewater Motel Loan*

91. The Stonewater Motel is a 2.47 acre motel, campsite and RV park located owned by Stonewater Motel Ltd. (“Stonewater”) and located at 13483 Sunshine Coast Hwy, Madeira Park, BC (the “Stonewater Motel”).
92. As of September 2018 Stonewater will be indebted to the Petitioner in the amount of \$1,371,779.15. Due to the seasonal nature of its business, Stonewater has been

making interest payments on the outstanding loan on an annual basis in September of each year.

93. The Stonewater loan is secured by:
- (a) a first mortgage registered against the Stonewater Motel;
  - (b) a second mortgage registered against a separate property located on Hallowell Rd, Ruby Lake, British Columbia; and
  - (c) personal guarantees granted by two of the principles of Stonewater.
94. Since the making of the Initial Order, the Petitioner has been in regular contact with Stonewater and has made it clear that it needs to take steps to repay the loan in its entirety. Given the seasonal nature of the motel business, the advice received by the Petitioner was that listing the Stonewater Motel for sale leading up to, and during, the summer months was likely to realize the greatest value.
95. As a result of the demands made by the Petitioner, the Stonewater Motel has now been listed for sale for \$2,350,000. As matters presently stand the Petitioner has some concerns regarding whether the listing price is realistic and is in the process of making further inquiries with the listing realtor. If it determines that the listing price is not appropriate the Petitioner will take steps to ensure that the property is listed for an appropriate price.
96. Based on the information which the Petitioner has it is anticipated that there will be sufficient equity and the security to pay down the loan in full. However, the property market on the Sunshine Coast is subject to greater uncertainty than other areas and can be volatile.

*The Meridian Lodges Loan*

97. Meridian Resource Accommodation Inc. ("Meridian") owns a 130 acre parcel of land near Bienfait, Sakatchewan, legally described as follows:

Title #: 141947837

Surface Parcel #166046227

SE Sec 29 Twp 02 Rge 06 W 2 Extension 1 as described on

Certificate of Title 63R37947

and

Title #: 143398334

Surface Parcel #106949290

NE Sec 29 Twp 02 Rge 06 W 2 Extension 2 as described on

Certificate of Title 63R37947

(together, the “Meridian Property”).

98. As of May 31, 2018 Meridian is indebted to the Petitioner in the amount of \$941,634.31 (including all accruing fees and interests, the “Meridian Loan”).
99. The Meridian Loan is secured by a first mortgage registered on title to the Meridian Property.
100. The Meridian Loan matured on September 30, 2017. Meridian has not repaid the principal and is not current on its interest payments.
101. The Meridian Property was listed for sale by Re/MAX Blue Chip Realty – Estevan for a list price of \$850,000 from October 11, 2017 to April 11, 2018. Meridian has provided documents to the Petitioner indicating the property has been relisted.

The Allen /911 Loan

102. Since the making of the Initial Order, the Petitioner has been in ongoing contact with Meridian and attempted to facilitate repayment of the Loan. The Petitioner recently attended an in-person meeting with representatives of the Meridian and has requested financial disclosure and a payment proposal.

103. In the meantime, Meridian has advised the Petitioner that to date, there has been limited interest on the listing at \$850,000 and the only offer submitted was for a sum significantly less than list price and was apparently take late and calculated on the basis of farm land value.
104. The Petitioner initially lent money to 0911368 BC Ltd. ("911") which in turn lent it to Meridian Resource Accommodations Inc. ("Meridian Accommodations"). Meridian Accommodations holds a leasehold interest, granted by the Provincial Government of Alberta, in a 40 acre parcel of land in Lac La Biche County, Alberta, legally described as follows:
- (N/E Corner ¼) Mer 4 Range 8 Township 74  
00414502 Sec 18 Mer 4 Range 8 Township 74  
(the "Meridian Property").
105. In 2014 the amount owing by 911 was satisfied in full by the issuance of shares in a company known as W.L.A. Financial Corp. ("WLA"). WLA owns 90% of Meridian Accommodations. The shares are presently held in trust for the benefit of the Petitioner.
106. The value of those shares are presently uncertain. The Meridian Property has some value but as a result of the current economic conditions in Northern Alberta it is likely difficult to realize at this time.
107. Since the making of the Initial Order, the Petitioner has been in ongoing contact with Meridian Accommodations and its affiliates and principals. The Petitioner recently attended an in-person meeting with representatives of Meridian Accommodations and has requested financial disclosure and a business plan. As matters presently stand, Meridian Accommodations is pursuing opportunities, through a joint submission with Clark builders, to secure contracts for the construction of low-cost housing through the BC Housing agenda. I am advised that following a submission made in November 2017, Meridian Accommodations



has been qualified as an approved modular provider by BC Housing and is aggressively pursuing construction contracts. If Meridian Accommodations is successful in securing these contracts and others, then it will be looking to provide distributions to shareholders or potentially share repurchases, providing liquidity to the Petitioner.

*The Buchmann Loan*

108. As of May 31, 2018 Karl Buchmann is indebted to the Petitioner in the amount of \$517,506.85 (including accruing fees and interests, the "Buchmann Loan").
109. Karl Buchmann purchased a first mortgage (registration number CA1479800) in for the sum of \$960,000 which was assigned to him by transfer of charge registration number CA6411424 (the "Buchmann Mortgage") and registered on title to the lands and premises owned by 20th and 20th Land Investment Inc. and located at 220 20th Avenue SE, Salmon Arm, B.C., legally described as follows:

PID: 002-050-331

Part 1 SE Section 11 Township 20 Range 10

Meridian Land District 25 Except Plan DD2536F 11109 20462

(the "20th and 20th Property").
110. The Buchmann Loan is secured by a registered mortgage (CA6412099), being a mortgage of the Buchmann Mortgage, in favour of the Petitioner and a general security agreement executed by Mr. Buchmann.
111. The borrower of the Buchmann Mortgage is currently in default and the original lender initiated foreclosure proceedings. Mr. Buchmann has advised the Petitioner that he has instructed his lawyers to take steps to seek an order absolute for the 20th and 20th Property. The Petitioner has advised Mr. Buchman that he needs to take those steps immediately failing which the Petitioner will look to execute on its security.

112. After foreclosure, Mr. Buchmann has advised that intends to attempt to refinance or sell the 20th and 20th Property in order to repay the Buchmann Loan in its entirety. Based on the information which the Petitioner has received as to the likely value of the 20th and 20th Property, if that occurs it appears that there will be sufficient funds to pay the Buchman Loan in its entirety.

*The Lensen Loan*

113. As of May 31, 2018 Michael Lensen is indebted to the Petitioner in the amount of \$ 544,441.55 (including accruing fees and interests, the "Lensen Loan").
114. The Petitioner has been in negotiations with Mr. Lensen for some time regarding the repayment of the Lensen loan but to date, no payments have been forthcoming. Recently, Mr. Lensen has advised that he is in the process of attempting to refinance a property which he owns jointly with his wife.
115. The property has Landcor appraised value of \$1,270,000. The property presently has a first mortgage securing a line of credit (with a maximum of \$528,000) registered against. There is also a second mortgage in favour of a private lender for \$125,000. Based on the information which the Petitioner has received, there may be something in the order of \$200,000-\$250,000 available if a first mortgage refinancing occurs.
116. The Petitioner has made it clear to Mr. Lensen that unless immediate arrangements are made to commence repayment of the loan through refinancing, or some other means, the Petitioner will have no other option but to initiate recovery proceedings.

*Frederick Loan*

117. As of May 31, 2018 Robert and Katherine Frederick are indebted to the Petitioner in the amount of \$14,126.03 (including all accruing fees and interests, the "Frederick Loan").

118. The Petitioner has been in contact with Mr. and Mrs. Frederick to make arrangements for payment. Mr. and Mrs. Frederick have confirmed in writing that they will be making monthly instalment payments of \$1,000 at the end of each month (commencing June 2018) until the loan is paid in full.

*Blair Loan*

119. As of May 31, 2018 Wayne Blair is indebted to the Petitioner in the amount of \$16,000.00 and interest is current (the "Blair Loan").
120. Mr. Blair is an employee of AFDI. The Blair Loan is secured by a promissory note, but in practice, the Petitioner is also secured by the ability to offset the Petitioner's debt against Mr. Blair's salary.
121. The Petitioner and Mr. Blair have reached an agreement where Mr. Blair will pay a quarterly interest and capital payment of \$4,000. Mr. Blair made the first such payment on March 29, 2018, and the next payment is due June 29, 2018.

*The Weninger Loan*

122. Ron & Elfrieda Weninger own a property located at 534 Feathertop Way, Big White, B.C., legally described as follows:
- PID: 026-906-309
- (together, the "Weninger Property").
123. As of May 31, 2018 Mr. and Mrs. Weninger are indebted to the Petitioner in the amount of \$150,000.00 (including all accruing fees and interests, the "Weninger Loan").
124. The Weninger Loan is secured by an equitable mortgage over the Feathertop Property.
125. Mr. and Mrs. Weninger also own preferred shares in the Petitioner which have a redemption value of approximately \$200,000.

126. The Petitioner expects to face significant difficulties recovering on the Weninger Loan. Subject to issues relating to the status of preferred shareholders, the Petitioner anticipates specifically addressing the Weninger Loan when it presents its Plan.

**Issues to be addressed in advancing these proceedings.**

127. The Petitioner had hoped to be in a position to advance various issues in the proceedings at the June 11, 2018 hearing including:
- (a) a Claims Process;
  - (b) issues relating to the status of certain categories of its preferred shareholders (those who issued redemption notices prior to the Initial Order and those who did not); and
  - (c) the development and presentation of a plan of arrangement.
128. However, as a result of the uncertainty relating to the sale of the Real Property and assets securing the Loan Portfolio, the Petitioner's efforts have been focused on those issues. As matters presently stand the Petitioner does not anticipate that developing a claims process for court approval (with the assistance of the Monitor) will create significant difficulties as it presently holds detailed records relating to each of the stakeholders as part of its the regulatory requirements.
129. Recovery on the outstanding loan Portfolio, realization of the underlying security and selling the Real Property and is the paramount issue at present and requires immediate attention. I understand that the Monitor agrees

**Projected cash flow statement**

130. During the current Stay Period, the Petitioner has continued to meet its post-filing obligations.


131. The Petitioner has prepared a projected Cashflow Forecast through to the end of September 2018. Attached and marked as **Exhibit "D"** is a copy of Cash Flow Forecast.
132. As set out in the Cash Flow Forecast, the Petitioner expects that it will be able to continue to meet its post-filing obligations if an extension of the Stay Period is granted. To do so it will utilize funds advanced from the initial tranche of the Interim Lending Facility Agreement.
133. The Petitioner projects cash outflows of approximately \$415,000 from June to end of September 2018, including management fees, monitors' costs, legal costs and Interim Lending Facility Agreement interest payments.
134. The Cash Flow Forecast also incorporates projected mortgage payouts/paydowns based on the assumption that the sale of the following properties will complete:
- (a) the Chisa Lands;
  - (b) the Altezza Lands;
  - (c) the Beta Lands;
  - (d) the Sperling Lands; and
  - (e) the Agnes & Elliot lands
135. In preparing the Cash Flow Forecast I have attempted to conservatively estimate the money which will be received. If some of the sales do not complete as presently anticipated then the money received by the petitioner will obviously be reduced but it will not affect the Petitioner's ability to continue to meet its post-filing obligations.
136. Assuming that the sales complete occurs the Petitioner will be in a position to repay the Interim Lending Facility Agreement.

**General**

137. I believe that the Petitioner has acted in, and is continuing to act in, good faith and with due diligence. I have attempted to keep the Monitor apprised of all developments with respect to the Real Property and the Loan Portfolio and through the Petitioner's counsel, have provided the Monitor with regular updates and access to all documentation requested.

138. I also believe that granting an extension to the Stay Period will allow sufficient time for the marketing and sales process to be pursued for both the Real Property and real property which stands as security for the Loan Portfolio. If those properties are sold then the Petitioner will be in a far better position to develop and present a Plan to its stakeholders and there is likely to be a greater recovery for all involved.

139. I swear this Affidavit in support of the Petitioner's application to extend the Stay Period to September 7, 2018.

SWORN BEFORE ME at the City of Salmon )  
Arm, in the Province of British Columbia, )  
this 7 day of June 2018. )  
 )  
A Commissioner for taking Affidavits within )  
British Columbia )

  
\_\_\_\_\_  
DONALD BERGMAN

ZOE STEVENS  
A Notary Public in and for  
The Province of British Columbia  
#3 - 120 Harbourfront Drive NE.  
Salmon Arm, BC V1E 2T3

This is Exhibit "A" referred to in the  
affidavit of Donald Bergman  
sworn before me at Vancouver, BC  
this 7 day of June 2018



A Commissioner for taking Affidavits  
for British Columbia

ZOË STEVENS  
A Notary Public in and for  
The Province of British Columbia  
#3 - 120 Harbourfront Drive NE  
Salmon Arm, BC V1E 2T3

SUPREME COURT  
OF BRITISH COLUMBIA  
VANCOUVER REGISTRY.

APR 16 2018

ENTERED



No. S1710393  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE )  
MADAM JUSTICE RUSSELL ) WEDNESDAY, THE 11th  
 ) DAY OF APRIL, 2018  
 )

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 11th day of April, 2018; AND ON HEARING Jeremy D. West and Liam Oster, counsel for the Petitioner, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS that:

1. The time for service of the Notice of Application herein is hereby abridged such that the Notice of Application is properly returnable today and service hereof upon any interested party other than those parties on the service list maintained by the Petitioner and the Monitor in these proceedings is hereby dispensed with.
2. The stay of proceedings and the other relief provided for in the Order of this Court pronounced on November 10, 2017 (the "Initial Order"), as extended by Order dated March 8, 2018, is hereby extended to June 11, 2018.



3. Any capitalized terms not otherwise defined in this Order shall have the same meanings ascribed to them in the Initial Order.
4. Section 25 of the Initial Order is hereby deleted and the following is substituted in its place:

25. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Petitioner's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Petitioner, to the extent required by the Petitioner, in its dissemination of information to DIDS-BC Holdings Ltd. (the "Interim Lender") and its counsel in accordance with the provisions of the Interim Lending Facility Agreement between the Petitioner and the Interim Lender dated as of March 27, 2018 (the "Interim Lending Facility Agreement"), or as otherwise agreed to by the Interim Lender, which information may be used and relied on in these proceedings;

(d) advise the Petitioner in its preparation of the Petitioner's cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel on a periodic basis and in accordance with the provisions of the Interim Lending Facility Agreement, or as otherwise agreed to by the Interim Lender;

(e) in addition to and without in any way limiting the foregoing, provide the Interim Lender with information provided by the Petitioner in response to reasonable requests for information made in writing by the Interim Lender addressed to the Monitor;

(f) advise the Petitioner in its development of the Plan and any amendments to the Plan;

(g) assist the Petitioner, to the extent required by the Petitioner, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioner, to the extent that is necessary to adequately assess the Petitioner's business and financial affairs or to perform its duties arising under this Order;

(i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

5. The Petitioner is hereby authorized and empowered to obtain and borrow under a credit facility from the Interim Lender in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$2,060,000 unless permitted by further Order of this Court.
6. Such credit facility shall be on the terms and subject to the conditions set forth in the Interim Lending Facility Agreement between the Petitioner and the Interim Lender dated as of March 27, 2018, a copy of which is attached as Exhibit C to Affidavit #5 of Donald Bergman, sworn April 6, 2018 and filed in these proceedings.
7. The Petitioner is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees, assignments and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Interim Lending Facility Agreement or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioner is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Lending Facility Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
8. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "Interim Lender's Charge") on the Property in the amount of \$2,060,000, plus all interest, fees, costs and disbursements payable under the Interim Lending Facility Agreement, including the fees and disbursements of any legal counsel to the Interim Lender. The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out at paragraph 11 and 13 of this Order.
9. Notwithstanding any other provision of any order made in these proceedings:
  - (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
  - (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon seven days' notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the

Petitioner or the Property under or pursuant to the Interim Lending Facility Agreement, the Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioner and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioner against the obligations of the Petitioner to the Interim Lender under the Interim Lending Facility Agreement, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioner and for the appointment of a trustee in bankruptcy of the Petitioner; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioner or the Property.

10. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioner under the CCAA, or any proposal filed by the Petitioner under the BIA with respect to any advances made under the Definitive Documents.
11. Section 33 of the Initial Order is hereby deleted and the following is substituted in its place:
  33. The priorities of the Administration Charge, the Interim Lender's Charge and the Directors' Charge, as among them, shall be as follows:
    - First — Administration Charge (to the maximum amount of \$250,000);
    - Second — Interim Lender's Charge (to the maximum of \$2,060,000, plus all interest, fees, costs and disbursements payable under the Interim Lending Facility Agreement, including the fees and disbursements of any legal counsel to the Interim Lender); and
    - Third — Directors' Charge (to the maximum amount of \$50,000).
12. Section 34 of the Initial Order is hereby deleted and the following is substituted in its place:
  34. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Interim Lender's Charge and the Directors' Charge (collectively, the "Charges") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

13. Section 35 of the Initial Order is hereby deleted and the following is substituted in its place:
35. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.
14. Section 36 of the Initial Order is hereby deleted and the following is substituted in its place:
36. The Directors' Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charge shall rank in priority to all other Encumbrances in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA, the Administration Charge, the Interim Lender's Charge, and the secured claims of Fisgard Capital Corporation and of Van Maren Financial Ltd.
15. Section 37 of the Initial Order is hereby deleted and the following is substituted in its place:
37. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioner shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioner obtains the prior written consent of the Monitor, the Interim Lender, and the affected beneficiaries of the Charges.
16. Section 38 of the Initial Order is hereby deleted and the following is substituted in its place:
38. The Administration Charge, the Directors' Charge, the Interim Lending Facility Agreement, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "Agreement")

which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Lending Facility Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioner entering into the Interim Lending Facility Agreement, the creation of the Charges, or the execution, delivery of performance of the Definitive Documents; and

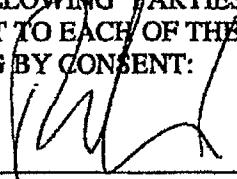
(c) the payments made by the Petitioner pursuant to this Order, the Interim Lending Facility Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

17. At the Closing Date (as that term is defined in the Interim Lending Facility Agreement), the Interim Lender will advance \$853,637.15, plus any interest accruing on this amount from April 11, 2018 to the Closing Date at the rate(s) of interest provided for in the Order Nisi (as defined below), plus costs incurred by Fisgard Capital Corporation ("Fisgard") in relation to these proceedings (the "Fisgard Redemption Amount"), from the funds available under the Interim Lending Facility Agreement to Fisgard in full and final satisfaction of the Petitioner's obligations to Fisgard, including the Petitioner's obligations under the security instruments (collectively, the "Fisgard Encumbrances") referenced at paragraphs 1, 2 and 3 of the order nisi pronounced by this Court on December 1, 2018 in Vancouver Registry Action No. H-170363 (the "Order Nisi"), a copy of which is attached as Exhibit B to Affidavit #5 of Donald Bergman, sworn April 6, 2018 and filed in these proceedings. Upon payment of the Fisgard Redemption Amount to Fisgard: (i) all of Fisgard's claims against the Petitioner shall immediately be discharged, extinguished and released; (ii) the Petitioner's right, title, interest and equity in the Property set out in the Order Nisi shall be redeemed in accordance with the terms of the Order Nisi; and (iii) the Petitioner shall be authorized and directed to immediately file the materials necessary to discharge the Fisgard Encumbrances.
18. Notwithstanding any other term of this Order or any term of the Interim Lending Facility Agreement, the Interim Lender is not obligated to pay the Fisgard Redemption Amount or advance any funds under the Interim Lending Facility Agreement until the Interim Lender is satisfied that Fisgard has delivered into escrow with the Petitioner's counsel a letter authorizing the discharge of Fisgard's certificate of pending litigation filed under charge no. CA6209199 and all other

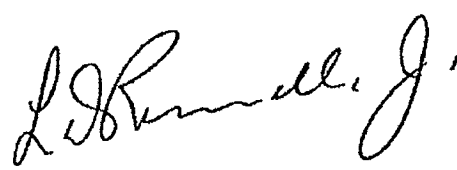
materials necessary to effect the discharge of the Fisgard Encumbrances, as determined in the sole discretion of the Interim Lender.

- 19. Notwithstanding any other term of this Order or any term of the Interim Lending Facility Agreement, the Fisgard Encumbrances shall rank in priority to the Interim Lender's Charge until Fisgard has received payment of the Fisgard Redemption Amount.
- 20. Notwithstanding any other term of this Order or any term of the Interim Lending Facility Agreement, approval of the Interim Lending Facility Agreement and in particular paragraphs 4 to 17 of this Order are conditional on the Petitioner:
  - (i) registering with the British Columbia Land Titles and Survey Authority all executed mortgages in registrable form that it holds or controls as security for the Loan Portfolio; and
  - (ii) taking steps, to the satisfaction of the Monitor, to initiate enforcement proceedings of its security interests in real property that secures the Loan Portfolio.
- 21. The management fee payable by the Petitioner to ACIC Financial Development Inc. pursuant to the management agreement between the Petitioner and AFDI dated September 18, 2003 is reduced to \$25,000 per month effective immediately.
- 22. The Petitioner shall promptly give the Monitor all information and materials in its possession or control regarding the security of the Loan Portfolio to the extent that such information and materials have not been previously disclosed.
- 23. The approval of counsel as to form hereto, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Jeremy D. West  
Solicitor for the Petitioner



By the Court.



Registrar

**Schedule "A"**

Douglas B. Hyndman	Counsel for the Monitor
Scott H. Stephens	Counsel for Fisgard Capital Corporation

No. S-1710393  
Vancouver Registry

IN THE SUPREME COURT OF  
BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS*  
*CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND  
ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

File No.: 228558-0000  
Initials: JDW/jpk

WATSON GOEPEL LLP  
Lawyers  
Suite 1200 - 1075 West Georgia Street  
VANCOUVER, B.C.  
V6E 3C9

Tel: (604) 688 1301  
Fax: (604) 688 8193

12/4  
RUSH IN



This is Exhibit "B" referred to in the  
affidavit of Donald Bergman  
sworn before me at Vancouver, BC  
this 7 day of June 2018



A Commissioner for taking Affidavits  
for British Columbia

ZOË STEVENS  
A Notary Public in and for  
The Province of British Columbia  
#3 - 120 Harbourfront Drive NE  
Salmon Arm, BC V1E 2T3



LICENCED INSOLVENCY TRUSTEE

1140 – 800 W Pender Street  
Vancouver, BC V6C 2V6  
Tel 604 605 3335  
Fax 604 605 3359  
www.boalewood.ca

April 19, 2018

VIA EMAIL: [kjackson@fasken.com](mailto:kjackson@fasken.com), [dtoigo@fasken.com](mailto:dtoigo@fasken.com)

Fasken Martineau DuMoulin LLP  
550 Burrard Street, Suite 2900  
Vancouver, BC V6C 0A3

Attention: Kibben Jackson

Attention: Danielle Toigo

Dear Sirs/Mesdames:

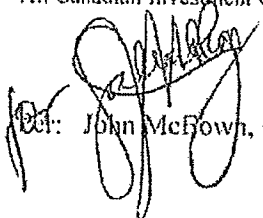
**Re: British Columbia Supreme Court Vancouver Registry File No. S1710393  
Approval of Interim Lending Facility Agreement (the "Agreement") between  
All Canadian Investment Corporation (the "Borrower") and DIBS-BC  
Holdings Ltd. (the "Lender")**

Pursuant to the British Columbia Supreme Court Order of Madam Justice Russell dated April 11, 2018 (the "Order"), Court approval of the Agreement is conditional on the Borrower satisfying the condition set out in paragraph 20 (ii) of the Order, which requires the Borrower to take steps, to the satisfaction of the Monitor, to initiate enforcement proceedings of its security interests in real property that secures the Loan Portfolio (as defined in the Order).

We confirm that the Borrower has taken steps to the satisfaction of the Monitor to initiate enforcement proceedings regarding the Borrower's real property assets securing the Loan Portfolio, and that the above condition is satisfied to the satisfaction of the Monitor.

Yours very truly,

**Boale, Wood & Company Ltd.**  
In its capacity as Court-appointed Monitor of  
All Canadian Investment Corporation

  
Per: John McFown, CPA, CA, CIRP

This is Exhibit "C" referred to in the  
affidavit of Donald Bergman  
sworn before me at Vancouver, BC  
this 7 day of June 2018



A Commissioner for taking Affidavits  
for British Columbia

ZOË STEVENS  
A Notary Public in and for  
The Province of British Columbia  
#3 - 120 Harbourfront Drive NE  
Salmon Arm, BC V1E 2T3

**STATUTORY DECLARATION**

**CANADA** ) **IN THE MATTER OF PARAGRAPH**  
 ) **20 OF THE BRITISH COLUMBIA**  
 ) **SUPREME COURT ORDER**  
 ) **PRONOUNCED BY MADAM**  
**PROVINCE OF BRITISH COLUMBIA** ) **JUSTICE RUSSELL ON APRIL 11,**  
 ) **2018, IN VANCOUVER REGISTRY**  
 ) **FILE NO. S1710393 (THE "INTERIM**  
 ) **LENDING APPROVAL ORDER")**

**TO WIT:**

**TO:** DIDS-BC Holdings Ltd. (the "**Lender**")


**AND TO:** Fasken Martineau DuMoulin LLP, acting on behalf of the Lender


I, Donald Bergman, of Suite 2, 781 Marine Park Drive, Salmon Arm, British Columbia, do solemnly declare that:

1. I am a director and officer of the Borrower and have personal knowledge of the matters hereinafter declared;
2. In this declaration "**Loan Portfolio**" is defined to mean the Borrower's portfolio of loans as referenced in the Interim Lending Approval Order;
3. Attached as **Exhibit "A"** to this declaration is a true and accurate summary of the Borrower's Loan Portfolio assets (the "**Loan Portfolio Summary**");
4. Attached collectively as **Exhibit "B"** to this declaration are true copies of the most recent loan statements (collectively, the "**Loan Statements**") for each of the assets listed in the Loan Portfolio Summary;
5. The information in the Loan Portfolio Summary and the Loan Statements are true and accurate in every respect;
6. Attached collectively as **Exhibit "C"** to this declaration are true copies of all executed mortgages held or controlled by the Borrower as security for the Loan Portfolio and acceptable for registration with the British Columbia Land Titles and Survey Authority (as referenced in the Interim Lending Approval Order), all of which have been duly registered in accordance with subparagraph 20(i) of the Interim Lending Approval Order;

- 7. Except for the registerable mortgages attached hereto as **Exhibit "C"**, the Borrower does not hold or control as security for the Loan Portfolio any executed mortgages in registrable form acceptable for registration with the British Columbia Land Titles and Survey Authority; and
- 8. The Borrower has satisfied the conditions of paragraph 20 of the Interim Lending Approval Order.

AND I hereby make this solemn declaration, conscientiously believing it be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DECLARED BEFORE ME at the City )  
 of Salmon Arm )  
 in the Province of British Columbia, )  
 this 26th day of April, 2018 )  
 )  
 A Commissioner for taking Affidavits )  
 for British Columbia )

  
 \_\_\_\_\_  
 DONALD BERGMAN

ZOË STEVENS  
 A Notary Public in and for  
 The Province of British Columbia  
 #3 - 120 Harbourfront Drive NE  
 Salmon Arm, BC V1E 2T3

**EXHIBIT A**  
**ALL CANADIAN INVESTMENT CORPORATION ("ACIC")**

**ACIC'S LOAN PORTFOLIO SUMMARY**

The information herein regarding the registration of registerable mortgages granted in favour of ACIC is current to April 26, 2018

Property	Borrower	Outstanding amount	Interest Rate	Security	Notes
<b>A. Censorio Group of Companies</b>					
Property	Borrower(s)	Outstanding amount	Annual Interest Rate	Security	Notes
<b>Agnes &amp; Elliot</b> High rise condo at 132 Agnes Street, New Westminster, BC. Construction completed with four units still to complete.	Censorio Group (Agnes & Elliot) Holdings Ltd.	\$6,473,017.79 (as of March 31, 2018)	12%	Registered first Mortgage CA3154208 as modified by Modification CA4229497 and Modification CA4318776 and Assignment Rents CA3154209 as modified by Modification CA4229498 against the following strata units at 132 Agnes Street, New Westminster, BC :  i. PID: 030-121-787, Strata Lot 36; ii. PID: 030-122-686, Strata Lot 126; iii. PID: 030-122-651, Strata Lot 123; and iv. PID: 030-122-406, Strata Lot 98.  Guarantee of Chisa Properties Ltd.  Guarantee of Peter Censorio	Foreclosure proceedings commenced.
<b>Altezza</b> Mixed use property at 4702 to 4712 Hastings St, Burnaby, BC.	Altezza Development Ltd.	\$8,525,586.64 (as of March 31, 2018)	12%	Equitable mortgage against the commercial property units at 4702 to 4712 Hastings St, Burnaby, BC, legally described as:  i. PID: 028-874-391, Strata Lot 2; and ii. PID: 028-874-382, Strata Lot 1.  Guarantee of Peter Censorio	Proceedings to register equitable mortgage commenced.  C.P.L. CA6734886 registered on title.

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<p><b>Beta</b> Commercial rental property at 4717, 4723 and 4725 Hastings St., Burnaby, BC</p>	<p>Censorio Group (Hastings &amp; Beta) Holdings Ltd.</p>	<p>\$3,024,852.99 (as of March 31, 2018)</p>	<p>12%</p>	<p>Equitable mortgage and assignment of rents over the following commercial strata units: i. PID: 029-636-876, Strata Lot 9; ii. PID: 029-636-884, Strata Lot 10; and iii. PID: 029-636-892, Strata Lot 11  Guarantee of Peter Censorio</p>	<p><i>Proceedings to register equitable mortgage commenced.</i>  <i>CPL C46734886 registered on title.</i></p>
<p><b>Chisa Holdings</b> Commercial rental property at 1310 Nanaimo Street, Vancouver, BC</p>	<p>Chisa Holdings Ltd.</p>	<p>\$5,763.14 (as of April 9, 2018)</p>	<p>12%</p>	<p>Guarantee of Chisa Properties Ltd.  Equitable mortgage over commercial rental property at 1310 Nanaimo Street, Vancouver, BC (PID: 025-161-342)  Guarantee of Peter Censorio</p>	
<p><b>Chisa Properties</b> Commercial rental property at 1310 Nanaimo Street, Vancouver, BC</p>	<p>Chisa Holdings Ltd.</p>	<p>\$971,346.93 (as of March 31, 2018)</p>	<p>6%</p>	<p>Guarantee of Chisa Properties Ltd.  Equitable mortgage over commercial rental property at 1310 Nanaimo Street, Vancouver, BC (PID: 025-161-342)  Guarantee of Peter Censorio  Guarantee of Altezza Properties Ltd. and collateral unregistered mortgage against the Altezza lands</p>	<p><i>Proceedings to register equitable mortgage commenced.</i>  <i>CPL C46734886 registered on title.</i></p>

**EXHIBIT A**  
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<b>Carlton</b> Mixed use development project at 4223 Hastings St., Burnaby, BC scheduled to complete September 2018	Censorio Group (Hastings & Carleton) Holdings Ltd.	\$1,967,399.19 (as of March 31, 2018)	12%	Equitable mortgage over mixed use development project at 4223 Hastings St., Burnaby, BC (PID: 029-877-555)  Guarantee of Peter Censorio	<i>Development scheduled to complete September 2018</i>
<b>Sperling</b> Commercial property located at 6715 Hastings St., Burnaby, BC	Censorio Group (Hastings & Sperling) Holdings Ltd.	\$881,798.57 (as of March 31, 2018)	12%	Registered third mortgage CA6733451 and Assignment of Rents CA6733452 registered over commercial property located at 6715 Hastings St., Burnaby, BC (PID: 003-279-821 and PID: 003-279-839)  Guarantee of Peter Censorio	<i>Proceedings to register equitable mortgage upon collateral guarantee commenced.  CPL CA6734886 registered on title.</i>
<b>Censorio Global Loan</b>	Censorio Development Corporation	\$3,972,068.50 (as of March 31, 2018)	12%	Equitable mortgage over Agnes & Elliot, Carleton and Sperling properties described above  Guarantees of Elliot, Carleton and Sperling holdco borrowers	<i>Overlapping collateral with Agnes &amp; Elliot, Carleton and Sperling loans.</i>



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**ALL CANADIAN INVESTMENT CORPORATION ("ACIC")**

**ACIC'S LOAN PORTFOLIO SUMMARY**

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B. Meridian Group of companies		Guarantee of Peter Censorio		Proceedings to register equitable mortgages on the guarantees commenced. CPL CA6734886 registered on title.	
Property	Borrower	Outstanding amount	Interest Rate	Security	Notes
Meridian Lodges Residential and commercial, 130 acre property in Bienfait, Saskatchewan	Meridian Resource Accommodations Inc.	\$923,121.30 (as of March 31, 2018)	12%	Registered 1 <sup>st</sup> Mortgage over properties in Bienfait, Saskatchewan, legally described as SE Sec 29 Twp 02 Rge 06 W 2 Extension 1 as described on Certificate of Title 63R37947	Property listed for sale.
Allen Revolving loan to a Meridian- related party, interests frozen as part of a debt restructure in May 2014.	0911368 B.C. Ltd.	\$3,389,414.00 (as of March 31, 2018)	0% <i>Interests frozen in debt restructure</i>	Equitable mortgage over 40 acre property located in Lac La Biche County, Alberta, legally described as Sec 17 and NE ¼ Sec 18, Twp 74, Rge 8, WMW.	

**EXHIBIT A**  
**ALL CANADIAN INVESTMENT CORPORATION ("ACIC")**

**ACIC'S LOAN PORTFOLIO SUMMARY**

The information herein regarding the registration of registrable mortgages granted in favour of ACIC is current to April 26, 2018

C. Miscellaneous Loan Items					
Property	Borrower	Outstanding amount	Interest Rate	Security	Notes
AFDI Loan arising from debt restructuring. ACIC assigned 3 promissory notes totalling \$2.2m to AFDI in exchange for a secured loan from AFDI	ACIC Financial Developments Inc.	\$2,204,882.74 (as of April 6, 2018)	6%	Secured by AFDI's 37.5% interest in a joint venture with Seamount Investments Ltd., to be paid from the sale of 5 Alberta residential rental properties beneficially owned and managed by Seamount:  i. 7901 – 98th Street & 7902 – 99th Street, Peace River, AB: 42 unit apartment building;  ii. 7907 – 98th Street, Peace River, AB: 21 unit apartment building;  iii. 8001 – 98th Street, Peace River, AB: 12 unit apartment building;  iv. 10006 – 98th Street, High Level, AB: 22 unit apartment building; and	Legal title to the secured properties is owned by Z & X Holdings No. 77 Ltd. and Z & X Holdings No. 18 Ltd., but these properties are beneficially owned by Seamount Investments Ltd.

**EXHIBIT A**  
**ALL CANADIAN INVESTMENT CORPORATION ("ACIC")**

**ACIC'S LOAN PORTFOLIO SUMMARY**

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						v. 9810 -97th Street, High Level, AB: 22 unit motel.	
<b>Blair</b> Personal loan to an employee on ACIC's payroll	Wayne Blair	\$17,157.59 (as of March 31, 2018)	6%		None. <i>In effect secured by Borrower's payroll as an ACIC employee.</i>		
<b>Buchmann</b>	Karl Buchmann	\$512,493.15 (as of March 31, 2018)	12%		Registered Mortgage CA6412099, a mortgage of Mortgage CA1479800, as assigned by CA6411424, over the land parcel at 220 20 Ave, SE Salmon Arm, BC (PID: 002-050-331)		
<b>Frederick</b> Personal loan	Robert and Katherine Frederick	\$13,925.48 (as of March 31, 2018)	12%		None.		
<b>Lensen</b> Residential home at 16294 - 77 Ave, Surrey, BC	Michael Lensen	\$534,330.65 (as of March 31, 2018)	12%		None. <i>Property sold. Borrower owns residential home at 16529 1084 Ave., Surrey, BC (PID: 024-062-855) held in joint tenancy with non-borrower.</i>		<i>Loan proceeding to collections.</i>
<b>Stonewater Motel</b> 2.47 acre motel, campsite and RV park at 13483 Sunshine Coast Hwy, Madeira Park, BC	Stonewater Motel Ltd.	\$1,332,848.84 (as of March 31, 2018)	6%		Registered first Mortgage CA1013352 and Assignment of Rents CA1013353 over a 2.47 acre motel, campsite and RV park at 13483 Sunshine Coast Hwy, Madeira Park, BC (PID: 024-657-435) Guarantees of Teresa Gail Griffin and Scott Jefferson Barras (principals of Stonewater Motel Ltd.) Registered second Mortgage CA1013358 and Assignment of Rents CA1013359 over guarantors' personal residence at 15366		

**EXHIBIT A**  
**ALL CANADIAN INVESTMENT CORPORATION ("ACIC")**

**ACIC'S LOAN PORTFOLIO SUMMARY**

The information herein regarding the registration of registrable mortgages granted in favour of ACIC is current to April 26, 2018

	Borrower	Outstanding amount (as of March 31, 2018)	Interest rate <i>Interest payments currently being offset to debts payable to Borrower by ACIC</i>	Security	Status
Weninger Personal loan to preferred shareholders of ACIC	Ron Weninger	\$150,000.00 (as of March 31, 2018)	0%	Equitable mortgage over 534 Feathertop Way, Beaverdeil, BC (PID: 026-906-309)	Hallowell Road, Ruby Lake, BC (PID: 007-710-704)
<b>D. Settled Claims</b>					
<b>Property</b>	<b>Borrower</b>	<b>Outstanding amount</b>	<b>Interest Rate</b>	<b>Security</b>	<b>Status</b>
Mendes Loan – paid out	Joe Mendes	None	N/A	N/A	Settled with court approval.
Grand Manor – paid out	Seamont Investments Ltd.	None	N/A	N/A	Settled with court approval.
Otter Bay Loan – paid out	Seamont Investments Ltd.	None	N/A	N/A	Settled with court approval.

## EXHIBIT B

AFDI	Loan	2,200,000.00
	Rate	6%

TOTAL LOAN	ADVANCES	PRINCIPAL &		INTEREST INTEREST		
	PAYMENTS	PRINCIPAL	INTEREST	INTEREST	PAYMENT	OWING
31-Jan-17		2,200,000.00		0.00		0.00
30-Sep-17	Capitalize Interest	87,517.81	2,287,517.81	2,287,517.81	87,517.81	87,517.81
22-Nov-17		150,000.00	2,137,517.81	2,157,447.42	19,929.61	19,929.61
31-Jan-18			2,137,517.81	2,182,043.51	24,596.10	44,525.70
28-Feb-18			2,137,517.81	2,191,881.95	9,838.44	54,364.14
31-Mar-18			2,137,517.81	2,202,774.51	10,892.56	65,256.70
06-Apr-18			2,137,517.81	2,204,882.74	2,108.24	67,364.93

# LOAN STATEMENT

Allen  
 Loan \$3,389,414.00  
 Rate 12%  
 Per Diem 1,114.3279

TOTAL LOAN	ADVANCES	PRINCIPAL	INTEREST	INTEREST
	REPAYME	& INTEREST	INTEREST PAYMENT	INTEREST OWING
01-Jun-11		525,000.00	525,000.00	-
30-Jun-11		525,000.00	530,005.48	5,005.48
30-Sep-11	Interest Payment	525,000.00	525,000.00	15,879.45
20-Oct-11	500,000.00	1,025,000.00	1,028,452.06	3,452.05
31-Dec-11		1,025,000.00	1,052,715.07	24,263.01
01-Feb-12	200,000.00	1,225,000.00	1,263,498.63	10,783.56
13-Mar-12	200,000.00	1,425,000.00	1,480,010.96	16,512.33
30-Mar-12	300,000.00	1,725,000.00	1,787,975.34	7,964.38
30-Jun-12		1,725,000.00	1,840,150.69	52,175.34
30-Sep-12		1,725,000.00	1,892,326.03	52,175.34
31-Dec-12		1,725,000.00	1,944,501.37	52,175.34
14-Mar-13	200,000.00	1,925,000.00	2,185,901.37	41,400.00
19-Mar-13	200,000.00	2,125,000.00	2,389,065.75	3,164.38
31-Mar-13		2,125,000.00	2,397,449.32	8,383.56
30-May-13	50,000.00	2,175,000.00	2,489,367.12	41,917.81
30-Jun-13		2,175,000.00	2,511,534.25	22,167.12
08-Jul-13	100,000.00	2,275,000.00	2,617,254.80	5,720.55
08-Aug-13	50,000.00	2,325,000.00	2,690,441.10	23,186.30
22-Aug-13	100,000.00	2,425,000.00	2,801,142.47	10,701.37
18-Sep-13	100,000.00	2,525,000.00	2,922,668.49	21,526.03
30-Sep-13		2,525,000.00	2,932,630.14	9,961.64
30-Sep-13	Capitalize interest	407,630.14	2,932,630.14	0.00
06-Dec-13	50,000.00	2,982,630.14	3,047,228.35	64,598.21
28-Jan-14		2,982,630.14	3,099,199.66	51,971.31
30-Apr-14		2,982,630.14	3,189,414.00	90,214.35
30-Apr-14	Capitalize interest	206,783.86	3,189,414.00	0.00
30-Sep-14		3,189,414.00	3,189,414.00	0.00
31-Dec-14	50,000.00	3,239,414.00	3,239,414.00	0.00
14-Jan-15	50,000.00	3,289,414.00	3,289,414.00	0.00
14-Jan-15	100,000.00	3,389,414.00	3,389,414.00	0.00
31-Dec-16		3,389,414.00	3,389,414.00	0.00
30-Sep-17		3,389,414.00	3,389,414.00	0.00
31-Jan-18		3,389,414.00	3,389,414.00	0.00
31-Mar-18		3,389,414.00	3,389,414.00	0.00







# Loan Statement

Agnes & Elliot  
1st Mortgage

Loan \$6,107,266.23  
Rate 12%  
Per Diem 2007.8683

DATE	REPAYMENTS	PRINCIPAL	PRINCIPAL & INTEREST	INTEREST	INTEREST PAYMENT	INTEREST OWING
31-Dec-16		9,528,749.63	9,816,961.67	0.00		288,212.04
28-Jul-17		9,528,749.63	10,346,580.22	654,742.58	125,124.03	817,830.59
28-Jul-17		9,528,749.63	9,741,741.10	0.00	604,839.12	212,991.47
02-Aug-17	300,861.92	9,227,887.71	9,227,887.71	15,663.70	228,655.17	0.00
09-Aug-17	951,181.00	8,276,706.71	8,297,943.49	21,236.78		21,236.78
11-Aug-17	613,515.00	7,663,191.71	7,689,870.71	5,442.22		26,679.00
14-Aug-17	279,125.00	7,384,066.71	7,418,303.92	7,558.22		34,237.21
22-Aug-17	317,149.00	7,066,917.71	7,120,576.03	19,421.11		53,658.32
23-Aug-17	555,072.00	6,511,845.71	6,567,827.40	2,323.37		55,981.69
28-Aug-17	103,690.01	6,408,155.70	6,474,841.79	10,704.40		66,686.09
07-Sep-17	155,125.00	6,253,030.70	6,340,784.70	21,067.91		87,754.00
20-Sep-17		6,253,030.70	6,268,892.22	26,725.28	98,617.76	15,861.52
25-Sep-17	46,275.24	6,206,755.46	6,232,895.94	10,278.95		26,140.48
27-Sep-17	47,243.00	6,159,512.46	6,189,734.09	4,081.15		30,221.63
30-Sep-17		6,159,512.46	6,195,809.23	6,075.14		36,296.77
03-Oct-17	4,296.23	6,155,216.23	6,161,291.36	6,075.14	36,296.77	6,075.13
20-Oct-17	47,950.00	6,107,266.23	6,147,743.12	34,401.76		40,476.89
31-Jan-18		6,107,266.23	6,354,553.56	206,810.44		247,287.33
31-Mar-18		6,107,266.23	6,473,017.79	118,464.23		365,751.56

# LOAN STATEMENT

Censorio Development Ltd  
Loan

Loan \$5,635,770.09  
Rate 12%  
Per Diem 1,852.8559

DATE	ADVANCES		PRINCIPAL		INTEREST PAYMENT	INTEREST OWING
	REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST		
15-Nov-11		1,260,419.86	1,260,419.86	1,260,419.86		
28-Dec-11		1,683,149.44	2,943,569.30	2,961,387.84	17,818.54	17,818.54
31-Mar-12			2,943,569.30	3,052,356.23	90,968.39	108,786.93
30-Jun-12			2,943,569.30	3,140,421.37	88,065.14	196,852.07
30-Sep-12			2,943,569.30	3,229,454.26	89,032.89	285,884.96
31-Dec-12			2,943,569.30	3,318,487.15	89,032.89	374,917.85
31-Mar-13			2,943,569.30	3,405,584.54	87,097.39	462,015.24
30-Jun-13			2,943,569.30	3,493,649.68	88,065.14	550,080.38
30-Sep-13			2,943,569.30	3,582,682.57	89,032.89	639,113.27
30-Sep-13 Capitalized Interest	639,113.27		3,582,682.57	3,582,682.57	0.00	639,113.27
13-Dec-13			3,582,682.57	3,669,844.82	87,162.25	87,162.25
31-Mar-14			3,582,682.57	3,797,054.60	127,209.77	214,372.03
30-Jun-14			3,582,682.57	3,904,240.61	107,186.01	321,558.04
30-Sep-14 Capitalized Interest	429,921.91		4,012,604.48	4,012,604.48	108,363.88	429,921.91
31-Dec-14			4,012,604.48	4,133,972.03	121,367.54	121,367.55
31-Mar-15			4,012,604.48	4,252,701.15	118,729.12	240,096.67
31-May-15			4,012,604.48	4,333,173.10	80,471.96	320,568.62
30-Sep-15 Capitalized Interest	481,512.54		4,494,117.02	4,494,117.02	160,943.92	481,512.54
30-Sep-16 Capitalized Interest	539,294.04		5,033,411.06	5,033,411.06	539,294.04	539,294.04
31-Dec-16			5,033,411.06	5,185,238.54	151,827.48	151,827.48
30-Sep-17 Capitalized Interest	602,359.03		5,635,770.09	5,635,770.09	450,531.55	602,359.03
31-Jan-18			5,635,770.09	5,863,048.69	227,278.60	227,278.60
31-Mar-18			5,635,770.09	5,972,068.50	109,019.81	336,298.41

# LOAN STATEMENT

Chisa Holdings Ltd  
P-Note

Loan \$38,354.68  
Rate 12%  
Per Diem 12.6098

DATE	ADVANCES	PRINCIPAL	PRINCIPAL	INTEREST	INTEREST	INTEREST
	REPAYMENTS	PRINCIPAL	& INTEREST	PAYMENT	PAYMENT	OWING
11-Jan-12	75,000.00	75,000.00	75,000.00			
27-Feb-12	75,000.00	150,000.00	151,158.90	1,158.90		1,158.90
31-Mar-12		150,000.00	152,786.30	1,627.40		2,786.30
30-Jun-12		150,000.00	157,273.97	4,487.67		7,273.97
30-Sep-12		150,000.00	161,810.96	4,536.99		11,810.96
12-Dec-12	50,000.00	200,000.00	215,410.96	3,600.00		15,410.96
31-Dec-12		200,000.00	216,660.27	1,249.32		16,660.27
31-Mar-13		200,000.00	222,578.08	5,917.81		22,578.08
30-Jun-13		200,000.00	228,561.64	5,983.56		28,561.64
30-Sep-13		200,000.00	234,610.96	6,049.32		34,610.96
30-Sep-13	Capitalize Interest	34,610.96	234,610.96	234,610.96	0.00	34,610.96
30-Sep-13	Transfer to Hastings 6715	89,326.03	145,284.93	145,284.93	0.00	0.00
30-Sep-13	Transfer to Hastings 4719	90,484.93	54,800.00	54,800.00	0.00	0.00
31-Dec-13		54,800.00	56,457.51	1,657.51		1,657.51
31-Mar-14		54,800.00	58,078.99	1,621.48		3,278.99
30-Jun-14		54,800.00	59,718.49	1,639.50		4,918.49
30-Sep-14		54,800.00	61,376.00	1,657.51		6,576.00
31-Dec-14		54,800.00	63,033.51	1,657.51		8,233.51
31-Mar-15		54,800.00	64,654.99	1,621.48		9,854.99
31-May-15		54,800.00	65,753.99	1,099.00		10,953.99
30-Sep-15	Capitalize Interest	13,152.00	67,952.00	67,952.00	2,198.01	13,152.00
31-Dec-15		67,952.00	70,007.31	2,055.32		2,055.31
19-Apr-16		30,000.00	97,952.00	102,458.04	2,450.73	4,506.04
30-Sep-16	Capitalize Interest	9,772.97	107,724.97	107,724.97	5,266.93	9,772.97
15-Dec-16		63,365.04	44,359.93	47,044.22	2,684.29	2,684.29
01-Mar-17		12,057.00	32,302.93	36,092.59	1,105.36	3,789.66
11-Jun-17			32,302.93	37,175.84	1,083.25	4,872.91
30-Sep-17	Capitalize Interest	6,051.75	38,354.68	38,354.68	1,178.84	6,051.75
31-Jan-18			38,354.68	39,905.68	1,551.00	1,551.00
31-Mar-18			38,354.68	40,649.65	743.98	2,294.97
09-Apr-18		35,000.00	3,354.68	5,763.14	113.49	2,408.46

# LOAN STATEMENT

Chisa Properties  
2nd Mortgage

Loan 943,205.39  
Rate 6%  
Per Diem 155.0475

DATE	ADVANCES	PRINCIPAL		INTEREST	INTEREST
	REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST	PAYMENT OWING
06-Jun-09		2,200,000.00	2,060,901.07		139,098.93 -139,098.93
31-Mar-09		2,200,000.00	2,117,815.82	56,914.75	-82,184.18
30-Jun-09		2,200,000.00	2,181,176.22	63,360.41	-18,823.78
30-Sep-09		2,200,000.00	2,200,000.00	65,973.11	47,149.34 -0.00
31-Dec-09		2,200,000.00	2,266,542.46	66,542.47	66,542.46
31-Mar-10		2,200,000.00	2,333,607.28	67,064.82	133,607.28
30-Jun-10		2,200,000.00	2,403,423.69	69,816.42	203,423.69
30-Sep-10		2,200,000.00	2,200,000.00	72,695.34	276,119.03 0.00
31-Dec-10		2,200,000.00	2,266,542.47	66,542.47	66,542.47
31-Mar-11		2,200,000.00	2,333,607.28	67,064.82	133,607.28
30-Jun-11		2,200,000.00	2,403,423.70	69,816.42	203,423.70
30-Sep-11	1,100,000.00	1,100,000.00	1,100,000.00	72,695.34	276,119.04 -0.00
31-Dec-11		1,100,000.00	1,116,635.61	16,635.62	16,635.61
31-Mar-12		1,100,000.00	1,133,090.41	16,454.79	33,090.41
30-Jun-12		1,100,000.00	1,149,545.20	16,454.79	49,545.20
30-Sep-12		1,100,000.00	1,166,180.82	16,635.62	66,180.82
31-Dec-12		1,100,000.00	1,182,816.43	16,635.62	82,816.43
31-Mar-13		1,100,000.00	1,199,090.41	16,273.97	99,090.41
30-Jun-13		1,100,000.00	1,215,545.20	16,454.79	115,545.20
30-Sep-13		1,100,000.00	1,232,180.82	16,635.62	132,180.82
30-Sep-13	132,180.82	1,232,180.82	1,232,180.82	0.00	132,180.82 0.00
09-Jun-14	434,180.82	798,000.00	783,223.49	51,042.67	65,819.18 - 14,776.51
30-Jun-14		798,000.00	785,978.23	2,754.74	- 12,021.77
30-Sep-14		798,000.00	798,046.61	12,068.38	46.61
31-May-15		798,000.00	829,922.88	31,876.27	31,922.88
30-Sep-15 Capitalize Interest	47,926.61	845,926.61	845,926.61	16,003.73	47,926.61 0.00
31-Dec-15		845,926.61	858,719.80	12,793.19	12,793.19
12-Feb-16	205,000.00	640,926.61	659,682.89	5,963.09	18,756.28
31-Mar-16	200,000.00	840,926.61	864,726.25	5,043.36	23,799.64
30-Sep-16 Capitalize Interest	49,027.44	889,954.05	889,954.05	25,227.80	49,027.44 0.00
31-Dec-16		889,954.05	903,376.30	13,422.26	13,422.25
30-Sep-17 Capitalize Interest	53,251.34	943,205.39	943,205.39	39,829.09	53,251.34 0.00
31-Jan-18		943,205.39	962,224.13	19,018.73	19,018.74
31-Mar-18		943,205.39	971,346.93	9,122.81	28,141.54

# LOAN STATEMENT

Hastings & Carleton  
2nd Mortgage

Loan \$1,856,324.85  
Rate 12%  
Per Diem 610.2986

DATE		ADVANCES	PRINCIPAL		INTEREST	INTEREST
		REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST	PAYMENT
27-Apr-11		1,250,000.00	1,250,000.00	1,250,000.00		
30-Jun-11			1,250,000.00	1,276,301.37	26,301.37	26,301.37
30-Sep-11			1,250,000.00	1,250,000.00	37,808.22	64,109.59
31-Dec-11			1,250,000.00	1,287,808.22	37,808.22	37,808.22
13-Mar-12		895,821.00	354,179.00	421,987.22	30,000.00	67,808.22
31-Mar-12			354,179.00	424,083.18	2,095.96	69,904.18
29-Jun-12		280,000.00	634,179.00	714,563.00	10,479.82	80,384.00
30-Jun-12			634,179.00	714,771.50	208.50	80,592.50
30-Sep-12			634,179.00	733,953.24	19,181.74	99,774.24
31-Dec-12			634,179.00	753,134.98	19,181.74	118,955.98
31-Mar-13			634,179.00	771,899.73	18,764.75	137,720.73
30-Jun-13			634,179.00	790,872.98	18,973.25	156,693.98
30-Sep-13			634,179.00	810,054.72	19,181.74	175,875.72
30-Sep-13	Capitalize Interest	175,875.72	810,054.72	810,054.72	0.00	175,875.72
30-Sep-13	Transfer from Carellon P-Note	562,139.73	1,372,194.45	1,372,194.45	0.00	0.00
30-Sep-13	Transfer from Agnes & Elliot	43,778.48	1,415,972.93	1,415,972.93	0.00	0.00
30-Sep-13	Transfer to Hastings 4719	9,700.00	1,406,272.93	1,406,272.93	0.00	0.00
30-Sep-13	Transfer to Altezza	2,300.00	1,403,972.93	1,403,972.93	0.00	0.00
19-Feb-14		10,000.00	1,413,972.93	1,479,517.31	65,544.38	65,544.38
15-Apr-14		10,000.00	1,423,972.93	1,515,085.04	25,567.73	91,112.11
14-May-14		10,000.00	1,433,972.93	1,538,661.55	13,576.51	104,688.62
10-Jul-14		15,000.00	1,448,972.93	1,580,533.81	26,872.26	131,560.88
22-Jul-14		16,000.00	1,464,972.93	1,602,250.30	5,716.50	137,277.37
15-Aug-14		10,000.00	1,474,972.93	1,623,809.54	11,559.24	148,836.61
15-Sep-14		10,000.00	1,484,972.93	1,648,842.14	15,032.60	163,869.21
30-Sep-14	Capitalize Interest	171,192.37	1,656,165.30	1,656,165.30	7,323.15	171,192.37
15-Oct-14		10,000.00	1,666,165.30	1,674,332.69	8,167.39	8,167.39
12-Nov-14		10,000.00	1,676,165.30	1,699,670.54	15,337.85	23,505.24
12-Dec-14		10,000.00	1,686,165.30	1,726,202.58	16,532.04	40,037.28
15-Jan-15		10,000.00	1,696,165.30	1,755,050.67	18,848.09	58,885.37
12-Feb-15	Repayment	762,897.38	933,267.92	1,007,767.31	15,614.01	74,499.39
16-Feb-15		10,000.00	943,267.92	1,018,994.62	1,227.31	75,726.70
13-Mar-15		10,000.00	953,267.92	1,036,747.51	7,752.89	83,479.59
15-Apr-15		10,000.00	963,267.92	1,057,089.81	10,342.30	93,821.89
15-May-15		10,000.00	973,267.92	1,076,590.54	9,500.72	103,322.62
31-May-15			973,267.92	1,081,710.19	3,119.66	108,442.27
16-Jul-15		16,000.00	989,267.92	1,112,429.20	14,719.01	123,161.28
30-Sep-15	Capitalize Interest	147,879.43	1,137,147.35	1,137,147.35	24,718.15	147,879.43
18-Feb-16		70,000.00	1,207,147.35	1,259,861.14	52,713.79	52,713.79
31-Mar-16		375,000.00	1,582,147.35	1,651,529.69	16,668.56	69,382.34
30-Sep-16	Capitalize Interest	164,571.26	1,746,718.61	1,746,718.61	95,188.92	164,571.26
31-Dec-16			1,746,718.61	1,799,550.87	52,832.26	52,832.26
31-Jan-17			1,746,718.61	1,817,353.04	17,802.17	70,634.43
28-Feb-17			1,746,718.61	1,833,432.42	16,079.38	86,713.81
20-Mar-17			1,746,718.61	1,744,917.70	11,485.27	-1,800.91
11-Jun-17			1,746,718.61	1,792,581.58	47,663.88	45,862.97
30-Sep-17	Capitalize Interest	109,606.24	1,856,324.85	1,856,324.85	63,743.27	109,606.24
31-Jan-18			1,856,324.85	1,931,391.57	75,066.73	75,066.72
31-Mar-18			1,856,324.85	1,967,399.19	36,007.62	111,074.34

# LOAN STATEMENT

Altezza (Hastings & Beta)  
1st Mortgage

Loan \$8,045,494.82  
Rate 12%  
Per Diem 2.645,0942

DATE	ADVANCES		PRINCIPAL		INTEREST PAYMENT	INTEREST OWING
	REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST		
16-Feb-10	100,000.00	100,000.00	100,000.00			
31-Mar-10		100,000.00	101,413.70	1,413.70		1,413.70
30-Apr-10	2,200,000.00	2,300,000.00	2,302,400.00	986.30		2,400.00
30-Jun-10		2,300,000.00	2,300,000.00	46,126.03	48,526.03	0.00
30-Sep-10		2,300,000.00	2,300,000.00	69,567.12	69,567.12	0.00
31-Dec-10		2,300,000.00	2,369,567.12	69,567.12		69,567.12
03-Mar-11	50,000.00	2,350,000.00	2,466,449.32	46,882.19		116,449.32
20-Apr-11	20,000.00	2,370,000.00	2,523,534.25	37,084.93		153,534.25
06-May-11	150,000.00	2,520,000.00	2,686,001.10	12,466.85		166,001.10
25-May-11	53,000.00	2,573,000.00	2,754,742.47	15,741.37		181,742.47
16-Jun-11	723,419.86	3,296,419.86	3,496,772.52	18,610.19		200,352.66
30-Jun-11		3,296,419.86	3,511,945.08	15,172.56		215,525.22
04-Jul-11		3,296,419.86	3,216,280.10	4,335.02	300,000.00	80,139.76
16-Aug-11	500,000.00	3,796,419.86	3,762,881.54	46,601.44		33,538.32
07-Sep-11	250,000.00	4,046,419.86	4,040,340.58	27,459.04		6,079.28
22-Sep-11	382,000.00	4,428,419.86	4,442,295.53	19,954.95		13,875.67
30-Sep-11		4,428,419.86	4,428,419.86	11,647.35	25,523.02	0.00
15-Nov-11	1,260,419.86	3,168,000.00	3,234,972.26	66,972.27		66,972.26
29-Nov-11	401,964.00	3,569,964.00	3,651,517.74	14,581.48		81,553.74
19-Dec-11	450,000.00	4,019,964.00	4,124,991.48	23,473.74		105,027.48
25-Jan-12	450,000.00	4,469,964.00	4,623,891.86	48,900.38		153,927.86
27-Feb-12	315,000.00	4,784,964.00	4,987,387.91	48,496.05		202,423.91
26-Mar-12	85,022.00	4,869,986.00	5,116,457.80	44,047.89		246,471.80
30-Jun-12		4,869,986.00	5,270,162.56	153,704.76		400,176.56
15-Aug-12	200,000.00	5,069,986.00	5,543,812.76	73,650.20		473,826.76
30-Sep-12		5,069,986.00	5,620,487.62	76,674.86		550,501.62
12-Oct-12		5,069,986.00	5,340,489.75	20,002.14	300,000.00	270,503.75
28-Nov-12	150,000.00	5,219,986.00	5,568,831.46	78,341.70		348,845.46
05-Dec-12	300,000.00	5,519,986.00	5,880,844.57	12,013.12		360,858.57
21-Dec-12	200,000.00	5,719,986.00	6,109,881.21	29,036.64		389,895.21
11-Jan-13	50,000.00	5,769,986.00	6,199,372.62	39,491.41		429,386.62
22-Jan-13	50,000.00	5,819,986.00	6,270,239.42	20,866.80		450,253.42
01-Feb-13	50,000.00	5,869,986.00	6,339,373.62	19,134.20		469,387.62
14-Feb-13	30,000.00	5,899,986.00	6,394,461.78	25,088.16		494,475.78
27-Feb-13	40,000.00	5,939,986.00	6,459,678.16	25,216.38		519,692.16
14-Mar-13	460,000.00	6,399,986.00	6,948,971.24	29,293.08		548,985.24
27-Mar-13	50,000.00	6,449,986.00	7,026,324.61	27,353.36		576,338.61
15-Apr-13	65,000.00	6,514,986.00	7,131,614.93	40,290.32		616,628.93
30-Jun-13		6,514,986.00	7,294,400.33	162,785.40		779,414.33
30-Sep-13		6,514,986.00	7,491,456.35	197,056.01		976,470.35
30-Sep-13 Capitalize Interest	976,470.35	7,491,456.35	7,491,456.35	0.00	976,470.35	0.00
30-Sep-13 Transfer to Hastings 4719	140,906.62	7,350,549.73	7,350,549.73	0.00		0.00
30-Sep-13 Transfer to Agnes & Elliot	316,189.92	7,034,359.81	7,034,359.81	0.00		0.00
30-Sep-13 Transfer to Hastings 6715	14.39	7,034,345.42	7,034,345.42	0.00		0.00
30-Sep-13 Transfer from Hastings 4227	2,300.00	7,036,645.42	7,036,645.42	0.00		0.00
10-Dec-13		7,036,645.42	7,010,747.46	164,252.65	190,150.61	25,897.96
30-Sep-14 Capitalize Interest	654,246.84	7,690,892.26	7,690,892.26	680,144.80	654,246.84	0.00
02-Dec-14 Transfer to Agnes & Elliot	2,000,000.00	5,690,892.26	5,850,188.55	159,296.29		159,296.29
31-Dec-14		5,690,892.26	5,904,446.92	54,258.37		213,554.66
31-Mar-15		5,690,892.26	6,072,834.96	168,388.04		381,942.70
31-May-15		5,690,892.26	6,186,964.64	114,129.67		496,072.38
30-Sep-15 Capitalize Interest	724,331.73	6,415,223.99	6,415,223.99	228,259.35	724,331.73	0.00
31-Dec-15		6,415,223.99	6,609,262.54	194,038.56		194,038.55
30-Sep-16 Capitalize Interest	770,357.04	7,185,581.03	7,185,581.03	576,318.48	770,357.04	0.00
31-Dec-16		7,185,581.03	7,402,326.42	216,745.40		216,745.39
30-Sep-17 Capitalize Interest	859,913.79	8,045,494.82	8,045,494.82	643,168.40	859,913.79	0.00
31-Jan-18		8,045,494.82	8,369,952.48	324,457.66		324,457.66
31-Mar-18		8,045,494.82	8,525,586.64	155,634.16		480,091.82

# LOAN STATEMENT

Hastings 4719  
2nd Mortgage

Loan \$2,854,077.51  
Rate 12%  
Per Diem 938.3269

DATE	ADVANCES		PRINCIPAL		INTEREST PAYMENT	INTEREST OWING
	REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST		
30-Mar-12	800,000.00	800,000.00	800,000.00			
30-Jun-12		800,000.00	824,197.26	24,197.26		24,197.26
30-Sep-12		800,000.00	848,394.52	24,197.26		48,394.52
31-Dec-12		800,000.00	872,591.78	24,197.26		72,591.78
31-Mar-13		800,000.00	896,263.01	23,671.23		96,263.01
26-Apr-13	40,000.00	840,000.00	943,101.37	6,838.36		103,101.37
30-Jun-13		840,000.00	961,052.05	17,950.68		121,052.05
30-Sep-13		840,000.00	986,459.18	25,407.12		146,459.18
30-Sep-13	Capitalize Interest	146,459.18	986,459.18	0.00	146,459.18	0.00
30-Sep-13	Transfer from Chisa	90,484.93	1,076,944.11	1,076,944.11	0.00	0.00
30-Sep-13	Transfer from Hastings 4227	9,700.00	1,086,644.11	1,086,644.11	0.00	0.00
30-Sep-13	Transfer from Agnes & Elliot	422,629.81	1,509,273.92	1,509,273.92	0.00	0.00
30-Sep-13	Transfer from Altezza	140,906.62	1,650,180.54	1,650,180.54	0.00	0.00
31-Jan-14		100,000.00	1,750,180.54	1,816,911.13	66,730.59	66,730.59
06-Feb-14		50,000.00	1,800,180.54	1,870,363.54	3,452.41	70,183.00
15-Apr-14			1,800,180.54	1,910,608.67	40,245.13	110,428.13
30-Jun-14			1,800,180.54	1,955,588.52	44,979.85	155,407.98
30-Sep-14	Capitalize Interest	209,857.28	2,010,037.82	2,010,037.82	54,449.30	209,857.28
31-Dec-14			2,010,037.82	2,070,834.58	60,796.76	60,796.76
10-Apr-15		40,000.00	2,050,037.82	2,176,918.01	66,083.44	126,880.19
15-Apr-15		30,000.00	2,080,037.82	2,210,287.94	3,369.93	130,250.12
15-May-15		60,000.00	2,140,037.82	2,290,803.38	20,515.44	150,765.56
31-May-15			2,140,037.82	2,302,060.57	11,257.19	162,022.75
11-Jun-15		50,000.00	2,190,037.82	2,359,799.88	7,739.31	169,762.06
15-Jun-15		35,000.00	2,225,037.82	2,397,679.93	2,880.05	172,642.11
30-Jun-15			2,225,037.82	2,408,652.72	10,972.79	183,614.90
31-Jul-15		200,000.00	2,425,037.82	2,631,329.82	22,677.10	206,292.00
12-Aug-15		50,000.00	2,475,037.82	2,690,897.09	9,567.27	215,859.27
23-Sep-15		20,000.00	2,495,037.82	2,745,072.96	34,175.86	250,035.14
29-Sep-15		50,000.00	2,545,037.82	2,799,994.67	4,921.72	254,956.85
30-Sep-15	pay back	479,346.82	2,065,691.00	2,321,484.58	836.72	255,793.58
30-Sep-15			2,065,691.00	2,065,691.00	0.00	0.00
22-Oct-15	pay back	37,793.00	2,027,898.00	2,042,838.89	14,940.89	14,940.89
23-Oct-15	pay back	47,943.00	1,979,955.00	1,995,562.59	666.71	15,607.59
23-Oct-15	pay back	88,893.00	1,891,062.00	1,906,669.59	0.00	15,607.59
23-Oct-15		50,000.00	1,941,062.00	1,956,669.59	0.00	15,607.59
27-Oct-15	pay back	280,000.00	1,661,062.00	1,679,222.22	2,552.63	18,160.22
29-Oct-15		150,000.00	1,811,062.00	1,830,314.43	1,092.21	19,252.43
02-Nov-15	pay back	40,250.00	1,770,812.00	1,792,446.10	2,381.67	21,634.10
13-Nov-15		20,000.00	1,790,812.00	1,818,850.13	6,404.03	28,038.13
15-Dec-15		75,000.00	1,865,812.00	1,912,690.45	18,840.32	46,878.45
31-Dec-15			1,865,812.00	1,922,505.14	9,814.68	56,693.14
15-Jan-16		20,000.00	1,885,812.00	1,951,706.40	9,201.26	65,894.40
12-Feb-16		50,000.00	1,935,812.00	2,019,066.21	17,359.80	83,254.21
18-Feb-16		10,000.00	1,945,812.00	2,032,884.79	3,818.59	87,072.79
29-Feb-16		30,000.00	1,975,812.00	2,069,921.70	7,036.91	94,109.70
16-Mar-16		20,000.00	1,995,812.00	2,100,315.01	10,393.31	104,503.01
31-Mar-16		300,000.00	2,295,812.00	2,410,157.38	9,842.36	114,345.38
30-Sep-16	Capitalize Interest	252,471.49	2,548,283.49	2,548,283.49	138,126.11	252,471.49
31-Dec-16			2,548,283.49	2,625,360.34	77,076.85	77,076.85
30-Sep-17	Capitalize Interest	305,794.02	2,854,077.51	2,854,077.51	228,717.17	305,794.02
31-Jan-18			2,854,077.51	2,969,491.71	115,414.20	115,414.20
31-Mar-18			2,854,077.51	3,024,852.99	55,361.28	170,775.48

# LOAN STATEMENT

Hastings 6715  
2nd Mortgage

Loan 5832,014.47  
Rate 12%  
Per Diem 273.5390

DATE		ADVANCES REPAYMENTS	PRINCIPAL PRINCIPAL	PRINCIPAL & INTEREST	INTEREST INTEREST	INTEREST PAYMENT	INTEREST OWING
30-Apr-12		735,000.00	735,000.00	735,000.00			
30-Jun-12			735,000.00	749,740.27	14,740.27		14,740.27
30-Sep-12			735,000.00	771,971.51	22,231.23		36,971.51
31-Dec-12			735,000.00	794,202.74	22,231.23		59,202.74
31-Mar-13			735,000.00	815,950.68	21,747.95		80,950.68
30-Jun-13			735,000.00	837,940.27	21,989.59		102,940.27
30-Sep-13			735,000.00	860,171.51	22,231.23		125,171.51
30-Sep-13	Interest Capitalized	125,171.51	860,171.51	860,171.51	0.00	125,171.51	0.00
30-Sep-13	Transfer from P-Note	70,277.26	930,448.77	930,448.77	0.00		0.00
30-Sep-13	Transfer from Chisa	89,326.03	1,019,774.80	1,019,774.80	0.00		0.00
30-Sep-13	Transfer from Altezza	14.39	1,019,789.19	1,019,789.19	0.00		0.00
30-Sep-13	Transfer from Agnes & Elliot	54,984.41	1,074,773.60	1,074,773.60	0.00		0.00
09-Apr-14		128,773.60	946,000.00	892,263.49	67,489.89	121,226.40	-53,736.51
30-Sep-14			946,000.00	946,379.87	54,116.38		379.87
31-Dec-14			946,000.00	974,993.13	28,613.26		28,993.13
31-Mar-15			946,000.00	1,002,984.37	27,991.23		56,984.37
31-May-15			946,000.00	1,021,956.20	18,971.84		75,956.20
30-Sep-15	Capitalize Interest	113,899.87	1,059,899.87	1,059,899.87	37,943.67	113,899.87	0.00
30-Oct-15	Repayment	400,000.00	659,899.87	670,353.68	10,453.81		10,453.81
31-Dec-15			659,899.87	683,804.79	13,451.11		23,904.92
30-Sep-16	Capitalize Interest	83,187.73	743,087.60	743,087.60	59,282.81	83,187.73	0.00
31-Dec-16			743,087.60	765,502.04	22,414.45		22,414.44
11-Jun-17			743,087.60	804,970.96	39,468.92		61,883.36
30-Sep-17	Capitalize Interest	88,926.87	832,014.47	832,014.47	27,043.52	88,926.87	0.00
31-Jan-18			832,014.47	865,659.77	33,645.30		33,645.30
31-Mar-18			832,014.47	881,798.57	16,138.80		49,784.10



Frederick  
P-Note

Loan \$10,000.00  
Rate 12%  
Per Diem 3.2877

DATE	ADVANCES REPAYMENTS	PRINCIPAL	PRINCIPAL & INTEREST	INTEREST	INTEREST PAYMENT	INTEREST OWING
23-Dec-14	10,000.00	10,000.00	10,000.00			
30-Sep-15		10,000.00	10,923.84	923.84		923.84
30-Sep-16		10,000.00	12,127.12	1,203.29		2,127.12
30-Sep-17		10,000.00	13,327.12	1,200.00		3,327.12
31-Jan-18		10,000.00	13,731.51	404.38		3,731.51
28-Feb-18		10,000.00	13,823.56	92.05		3,823.56
31-Mar-18		10,000.00	13,925.48	101.92		3,925.48

# LOAN STATEMENT

**LENSEN**  
 Loan                      **Loan**                      \$504,163.70  
                                   **Rate**                      12%  
                                   **Per Diem**                165.7524

DATE		ADVANCES REPAYMENTS	PRINCIPAL PRINCIPAL	PRINCIPAL & INTEREST	INTEREST	INTEREST PAYMENT	INTEREST OWING
13-Jul-10	Advance	422,449.72	422,449.72	422,449.72			
14-Jul-10	Advance	27,550.24	449,999.96	450,138.85	138.89		138.89
04-Aug-10	Advance	15,000.00	464,999.96	468,245.70	3,106.85		3,245.74
23-Aug-10	Advance	20,000.04	485,000.00	491,150.39	2,904.66		6,150.39
02-Sep-10	Advance	20,000.00	505,000.00	512,744.91	1,594.52		7,744.91
22-Sep-10	Advance	20,000.00	525,000.00	536,065.46	3,320.55		11,065.46
30-Sep-10			525,000.00	537,446.28	1,380.82		12,446.28
02-Nov-10	Advance	15,000.00	540,000.00	558,142.17	5,695.89		18,142.17
03-Feb-11			540,000.00	539,652.86	16,510.68	35,000.00	(347.14)
31-Mar-11			540,000.00	549,594.78	9,941.92		9,594.78
30-Jun-11			540,000.00	565,750.39	16,155.62		25,750.39
30-Sep-11			540,000.00	582,083.54	16,333.15		42,083.54
16-Dec-11	Pay Back	256,000.00	284,000.00	259,247.23	13,670.14	80,506.45	(24,752.77)
30-Sep-12			284,000.00	286,231.12	26,983.89		2,231.12
30-Sep-13			284,000.00	320,311.12	34,080.00		36,311.12
30-Sep-13	Capitalize Interest	36,311.12	320,311.12	320,311.12	0.00	36,311.12	0.00
30-Sep-14	Capitalize Interest	38,437.34	358,748.46	358,748.46	38,437.33	38,437.34	(0.00)
30-Sep-15	Capitalize Interest	43,049.81	401,798.27	401,798.27	43,049.82	43,049.81	0.00
30-Sep-16	Capitalize Interest	48,347.89	450,146.16	450,146.16	48,347.89	48,347.89	0.00
30-Sep-17	Capitalize Interest	54,017.54	504,163.70	504,163.70	54,017.54	54,017.54	0.00
31-Dec-17		0.00	504,163.70	519,412.93	15,249.23		15,249.23
31-Jan-18			504,163.70	524,551.25	5,138.33		20,387.55
28-Feb-18			504,163.70	529,192.32	4,641.07		25,028.62
31-Mar-18			504,163.70	534,330.65	5,138.33		30,166.95
		<b>Capital</b>	<b>284,000.00</b>				
		<b>Interest</b>	<b>245,192.32</b>				
		<b>Total</b>	<b>529,192.32</b>				

# LOAN STATEMENT

Meridian Lodges

Loan \$750,000.00  
 Rate 12%  
 Per Diem

TOTAL LOAN

	ADVANCES	PRINCIPAL	PRINCIPAL	INTEREST	INTEREST	INTEREST
	REPAYMENTS	PRINCIPAL	& INTEREST	INTEREST	PAYMENT	OWING
30-Oct-14	40,000.00	40,000.00	40,000.00			-
28-Nov-14	100,000.00	140,000.00	140,381.37	381.37		381.37
02-Dec-14	100,000.00	240,000.00	240,565.98	184.61		565.98
26-Mar-15	120,000.00	360,000.00	369,682.26	9,016.28		9,582.26
30-Sep-15		360,000.00	392,425.48	22,843.22		32,425.48
25-Nov-15	50,000.00	410,000.00	449,650.41	7,224.93		39,650.41
07-Dec-15	50,000.00	460,000.00	501,424.38	1,773.96		41,424.38
30-Sep-16		460,000.00	550,550.23	49,125.85		90,550.23
25-Aug-17	250,000.00	710,000.00	860,100.15	59,549.93		150,100.15
30-Sep-17	Capitalize Interest	160,279.97	870,279.97	870,279.97	160,279.97	0.00
31-Jan-18		870,279.97	905,472.66	35,192.69		35,192.69
28-Feb-18		870,279.97	913,807.97	8,335.31		43,528.00
31-Mar-18		870,279.97	923,121.30	9,313.33		52,841.33

# LOAN STATEMENT

Stonewater Motel                      Loan                      \$1,294,131.24  
 1st Mortgage                      Rate                      6%  
    Per Diem                      212.7339

DATE	ADVANCES REPAYMENTS	PRINCIPAL PRINCIPAL	PRINCIPAL & INTEREST	INTEREST INTEREST	INTEREST PAYMENT	INTEREST OWING
01-Oct-11		1,100,000.00	1,100,000.00			
29-Jun-12	12,500.00	1,112,500.00	1,161,683.56	49,183.56		49,183.56
30-Jun-12		1,112,500.00	1,161,866.44	182.88		49,366.44
30-Sep-12		1,112,500.00	1,178,691.10	16,824.66		66,191.10
17-Oct-12		1,112,500.00	1,166,800.00	3,108.90	15,000.00	54,300.00
31-May-13	23,179.56	1,135,679.56	1,231,309.70	41,330.14		95,630.14
31-May-13	23,476.22	1,159,155.78	1,254,785.92	0.00		95,630.14
27-Sep-13		1,159,155.78	1,242,460.91	22,674.99	35,000.00	83,305.13
30-Sep-13		1,159,155.78	1,243,032.55	571.64		83,876.77
31-Dec-13		1,159,155.78	1,260,562.79	17,530.25		101,407.01
30-Sep-14		1,159,155.78	1,312,581.89	52,019.10		153,426.11
01-Oct-14		1,159,155.78	1,264,772.44	190.55	48,000.00	105,616.66
31-Dec-14		1,159,155.78	1,282,112.14	17,339.70		122,956.36
30-Sep-15		1,159,155.78	1,294,131.24	52,019.10	40,000.00	134,975.46
30-Sep-15 Capitalize Interest	134,975.46	1,294,131.24	1,294,131.24	0.00	134,975.46	0.00
30-Sep-16		1,294,131.24	1,304,991.85	77,860.61	67,000.00	10,860.61
17-Aug-17		1,294,131.24	1,323,279.43	68,287.58	50,000.00	29,148.19
17-Aug-17 Discount 8,500		1,294,131.24	1,314,779.43	0.00	8,500.00	20,648.19
30-Sep-17		1,294,131.24	1,324,139.72	9,360.29		30,008.48
02-Oct-17		1,294,131.24	1,294,556.74	425.47	30,008.45	425.50
31-Jan-18		1,294,131.24	1,320,297.54	25,740.80		26,166.30
28-Feb-18		1,294,131.24	1,326,254.09	5,956.55		32,122.85
31-Mar-18		1,294,131.24	1,332,848.84	6,594.75		38,717.60

Ron Weninger  
P-Note

Loan \$100,000.00  
Rate 12%  
Per Diem 32.8767

DATE		ADVANCES REPAYMENTS	PRINCIPAL	PRINCIPAL & INTEREST	INTEREST	INTEREST PAYMENT	INTEREST OWING
08-Nov-12	Advance	50,000.00	50,000.00	50,000.00			
30-Nov-12			50,000.00	50,000.00	361.64	361.64	0.00
14-Dec-12		100,000.00	150,000.00	150,230.14	230.14		230.14
31-Dec-12			150,000.00	150,000.00	838.36	1,068.50	(0.00)
31-Jan-13			150,000.00	150,000.00	1,528.77	1,528.76	0.00
28-Feb-13			150,000.00	150,000.00	1,380.82	1,380.83	(0.00)
11-Mar-13		50,000.00	200,000.00	200,542.46	542.47		542.46
14-Mar-13		100,000.00	300,000.00	300,739.72	197.26		739.72
31-Mar-13			300,000.00	300,000.00	1,676.71	2,416.43	0.00
30-Apr-13			300,000.00	300,000.00	2,958.90	2,958.91	(0.00)
31-May-13			300,000.00	300,000.00	3,057.53	3,057.53	0.00
28-Jun-13	Loan Paid Out	300,000.00	0.00	0.00	2,761.64	2,761.64	(0.00)
20-Sep-13	Advance	100,000.00	100,000.00	100,000.00	0.00		(0.00)
30-Sep-13			100,000.00	100,328.77	328.77		328.77
31-Oct-13			100,000.00	100,000.00	1,019.18	1,347.95	0.00
30-Nov-13			100,000.00	100,000.00	986.30	986.30	0.00
31-Dec-13			100,000.00	100,000.00	1,019.18	1,019.18	0.00
31-Jan-14			100,000.00	100,000.00	1,019.18	1,019.18	(0.00)
28-Feb-14			100,000.00	100,000.00	920.55	920.55	(0.00)
31-Mar-14			100,000.00	100,000.00	1,019.18	1,019.18	(0.00)
30-Apr-14			100,000.00	100,000.00	986.30	986.30	(0.00)
31-May-14			100,000.00	100,000.00	1,019.18	1,019.17	0.00
30-Jun-14			100,000.00	100,000.00	986.30	986.30	(0.00)
31-Jul-14			100,000.00	100,000.00	1,019.18	1,019.18	0.00
31-Aug-14			100,000.00	100,000.00	1,019.18	1,019.18	0.00
30-Sep-14			100,000.00	100,000.00	986.30	986.30	0.00
31-Oct-14			100,000.00	100,000.00	1,019.18	1,019.18	0.00
30-Nov-14			100,000.00	100,000.00	986.30	986.30	0.00
31-Dec-14			100,000.00	100,000.00	1,019.18	1,019.18	0.00
31-Jan-15			100,000.00	101,019.18	1,019.18		1,019.18
28-Feb-15			100,000.00	100,000.00	920.55	1,939.73	0.00
31-Mar-15			100,000.00	100,000.00	1,019.18	1,019.18	0.00
30-Apr-15			100,000.00	100,986.30	986.30		986.30
31-May-15			100,000.00	102,005.47	1,019.18		2,005.47
30-Jun-15			100,000.00	100,000.00	986.30	2,991.78	0.00
31-Jul-15			100,000.00	101,019.17	1,019.18		1,019.17
31-Aug-15			100,000.00	102,038.35	1,019.18		2,038.35
30-Sep-15			100,000.00	100,000.00	986.30	3,024.65	0.00

**LOAN STATEMENT**

Ron Weninger  
P-Note

Loan \$150,000.00  
Rate 6%  
Per Diem 24.6575

30-Sep-15	Advance	100,000.00	100,000.00	100,000.00			0.00
31-Oct-15			100,000.00	100,509.60	509.59		509.60
18-Nov-15		10,000.00	110,000.00	110,805.49	295.89		805.49
30-Nov-15			110,000.00	111,022.48	216.99		1,022.48
31-Dec-15			110,000.00	111,583.03	560.55		1,583.03
31-Jan-16			110,000.00	112,142.04	559.02		2,142.04
26-Feb-16		20,000.00	130,000.00	132,610.90	468.85		2,610.90
29-Feb-16			130,000.00	130,000.00	63.93	2,674.83	0.00
31-Mar-16			130,000.00	130,660.66	660.66		660.66
01-Apr-16		20,000.00	150,000.00	150,681.97	21.31		681.97
30-Apr-16			150,000.00	150,000.00	713.11	1,395.08	0.00
31-May-16			150,000.00	150,762.30	762.30		762.30
30-Jun-16			150,000.00	151,500.00	737.70		1,500.00
31-Jul-16			150,000.00	152,262.30	762.30		2,262.30
31-Aug-16			150,000.00	153,024.59	762.30		3,024.59
30-Sep-16			150,000.00	153,762.30	737.70		3,762.30
30-Sep-17			150,000.00	150,000.00	0.00		(3,762.30)
31-Jan-18			150,000.00	150,000.00	0.00		0.00
31-Mar-18			150,000.00	150,000.00	0.00		0.00

KAMLOOPS LAND TITLE OFFICE

Oct-31-2017 13:06:17.001

CA6412099

LAND TITLE ACT  
FORM B (Section 225)

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 2 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Leslie Anne  
Tucker CJ4HL2

Digitally signed by Leslie Anne Tucker  
CJ4HL2  
DN: cn=CA, cn=Leslie Anne Tucker  
CJ4HL2, o=Lawyer, ou=Verify ID at  
www.jmbart.com/LKUP.cfm?id=CJ4HL2  
Date: 2017.10.31 12:31:15 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Koffman Kalef LLP

19th Floor

885 West Georgia Street

Vancouver

BC V6C 3H4

Christine Thomson, Applicant's Agent

604-891-3620

45757-21 LAT

Document Fees: \$71.58

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

002-050-331

THE SOUTH EAST 1/4 OF SECTION 11 TP 20 RGE 10 W6M KDYD EXCEPT

(1) PART WITHIN PLAN ATTACHED TO DD 2536F

STC?

YES

(2) PLANS 11109 AND 20462

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

KARL BUCHMANN

598 GRANVIEW BENCH ROAD

SALMON ARM

BRITISH COLUMBIA

V1E2Y1

CANADA

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

#2-781 Marine Park Drive NE

Salmon Arm

BRITISH COLUMBIA

CANADA

V1E 2W7

Incorporation No

BC0570425

5. PAYMENT PROVISIONS:

(a) Principal Amount: \$500,000	(b) Interest Rate: See standard mortgage terms	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: SEMI-ANNUALLY	(e) Payment Dates: N/A	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: N/A	(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: ON DEMAND			
(j) Assignment of Rents which the applicant wants registered? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> If YES, page and paragraph number:	(k) Place of payment: Postal address in item 4	(l) Balance Due Date: ON DEMAND			

MORTGAGE - PART 1

6. MORTGAGE contains floating charge on land ? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	7. MORTGAGE secures a current or running account ? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
---	---

8. INTEREST MORTGAGED:

Freehold

Other (specify)  of mortgage CA1479800 as assigned by CA6411424

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms

(b) Filed Standard Mortgage Terms  D F Number: MT000017

(c) Express Mortgage Terms  (annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

NIL

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

NIL

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)	Execution Date	Borrower(s) Signature(s)						
_____ ANDREW K. BRUNTON Barrister & Solicitor 301 - 1665 Ellis Street Kelowna, BC V1Y 2B3 Phone: 250-762-2108	<table border="1"> <thead> <tr> <th>Y</th> <th>M</th> <th>D</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">17</td> <td style="text-align: center;">10</td> <td style="text-align: center;">24</td> </tr> </tbody> </table>	Y	M	D	17	10	24	_____ KARL BUCHMANN _____
Y	M	D						
17	10	24						

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT  
FORM B (Section 225)

May-30-2013 16:32:26.001

CA3154208 CA3154209

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 5 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Leslie Anne  
Tucker 1NYGGJ

Digitally signed by Leslie Anne Tucker  
1NYGGJ  
DN: cn=CA, o=Leslie Anne Tucker  
1NYGGJ, ou=Lawyer, ou=Verify ID at  
www.judicat.com/KUP.cmf?  
id=1NYGGJ  
Date: 2013.05.30 16:12:57 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Koffman Kalef LLP  
19th Floor  
885 West Georgia Street  
Vancouver  
Document Fees: \$147.00

BC V6C 3H4

Judy Hamade, Applicant's Agent  
604-891-3688  
File No. 45757-17

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]

SEE SCHEDULE

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

SEE SCHEDULE

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

825 LAKESHORE DRIVE SW  
SALMON ARM  
CANADA

BRITISH COLUMBIA  
V1E 1E4

Incorporation No  
BC0570425

5. PAYMENT PROVISIONS:

(a) Principal Amount: \$1,150,000	(b) Interest Rate: 12.0% per annum	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: Monthly	(e) Payment Dates: N/A	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: N/A	(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: N/A			
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: Pages 29-31, Paragraph 15 of MT040103	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND			



**MORTGAGE – PART 1**

6. MORTGAGE contains floating charge on land ?  
YES  NO

7. MORTGAGE secures a current or running account ?  
YES  NO

8. INTEREST MORTGAGED:  
Freehold   
Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

- (a) Prescribed Standard Mortgage Terms
- (b) Filed Standard Mortgage Terms
- (c) Express Mortgage Terms

D F Number: MT040103

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

N/A

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

\_\_\_\_\_  
 SARAH W. JONES  
 Barrister & Solicitor  
 CLARK WILSON LLP  
 900 - 885 WEST GEORGIA STREET  
 VANCOUVER, BC V6C 3H1  
 T. 604.687.5700

Execution Date

Y	M	D
13	05	24

Borrower(s) Signature(s)

CHISA PROPERTIES LTD. by its authorized signatory(ies):

\_\_\_\_\_  
Print Name: Peter Censorio

\_\_\_\_\_  
Print Name:

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

\_\_\_\_\_  
SARAH W. JONES

Barrister & Solicitor

CLARK WILSON LLP  
900 - 885 WEST GEORGIA STREET  
VANCOUVER, BC V6C 3H1  
T. 604.687.5700

Y	M	D
13	05	24
13	05	24

\_\_\_\_\_  
CENSORIO GROUP (AGNES &  
ELLIOT) HOLDINGS LTD. by its  
authorized signatory(ies):

\_\_\_\_\_  
Print Name: Peter Censorio

\_\_\_\_\_  
Print Name:

COVENANTOR:

\_\_\_\_\_  
PETER CENSORIO

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM E

SCHEDULE

PAGE 4 OF 5 PAGES

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

**025-161-342** **PARCEL A NORTH WEST 1/4 SECTION 33 TOWN OF HASTINGS SUBURBAN  
LANDS NEW WESTMINSTER DISTRICT PLAN LMP51548**

STC? YES

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

**028-827-988** **LOT A BLOCK 19 NEW WESTMINSTER DISTRICT PLAN BCP50679**

STC? YES

---

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

STC? YES

LAND TITLE ACT  
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

As to PID No. 025-161-342:

CHISA PROPERTIES LTD. (Incorp. No. BC0851634), having an address at 2410 Charles Street, Vancouver, British Columbia, V5K 2Z9

and

As to PID No. 028-827-988:

CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. (Incorp. No. BC0942078), having an address at 2410 Charles Street, Vancouver, British Columbia, V5K 2Z9

10. ADDITIONAL OR MODIFIED TERMS:

The Mortgagee has agreed to make a loan in the principal amount of \$1,150,000 to Censorio Group (Agnes & Elliot) Holdings Ltd. ("Holdings") on the terms and conditions set forth in a commitment letter dated May 22, 2013 from the Mortgagee to Holdings to be secured by this Mortgage.

The Filed Standard Mortgage Terms MT040103 shall be amended as follows:

1. This Mortgage is dated for reference May 20, 2013.
2. Notwithstanding section 2.2 of the Filed Standard Mortgage Terms and provided that the Loan is up-to-date and in good standing and the Mortgagor is not in default hereunder the Mortgagor shall have the privilege of prepaying (the "Prepayment Privilege") the Principal Amount and other Indebtedness and any other indebtedness secured hereunder at any time, subject to the Mortgagor providing written notice of its intention to prepay to the Mortgagee three (3) business days prior to the intended date of prepayment.
3. The loan secured by this Mortgage is a term loan.
4. This Mortgage includes a general floating charge.
5. Notwithstanding anything to the contrary contained in this Mortgage, the additional or modified terms contained in item 10 of this Form B will take priority over any other provisions of this Mortgage in case of conflict or inconsistency.

LAND TITLE ACT  
FORM C (Section 233) CHARGE  
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Feb-12-2015 10:20:06.001

CA4229497 CA4229498

1423758011 PAGE 1 OF 4 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

KOFFMAN KALEF, Business Lawyers

19th Floor

885 West Georgia Street

Vancouver

BC V6C 3H4

Kristen Snyder, Applicant's Agent

604-891-3613

File No. 45757-17

Document Fees: \$155.44

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

028-827-988

LOT A BLOCK 19 NEW WESTMINSTER DISTRICT PLAN BCP50679

STC? YES

3. NATURE OF INTEREST

Modification

Modification

CHARGE NO.

CA3154208

CA3154209

ADDITIONAL INFORMATION

of mortgage

of assignment of rents

4. TERMS: Part 2 of this instrument consists of (select one only)

(a)  Filed Standard Charge Terms D.F. No.

(b)  Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

**CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. (INC. NO. BC0942078)**

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

**ALL CANADIAN INVESTMENT CORPORATION**

825 LAKESHORE DRIVE SW

SALMON ARM

V1E 1E4

BRITISH COLUMBIA

CANADA

Incorporation No

BC0570425

7. ADDITIONAL OR MODIFIED TERMS:

NIL

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

Sarah W. Jones

Barrister & Solicitor

Clark Wilson LLP

900 - 885 West Georgia Street

Vancouver, B.C. V6C 3H1

T. 604-687-5700

Execution Date		
Y	M	D
15	02	06

Transferor(s) Signature(s)

CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. by its authorized signatory:

Per: PETER CENSORIO

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT  
 FORM D  
 EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

\_\_\_\_\_  
 Sarah W. Jones  
 Barrister & Solicitor  
 Clark Wilson LLP  
 900 - 885 West Georgia Street  
 Vancouver, B.C. V6C 3H1  
 T. 604-687-5700

Y	M	D
15	02	06
15	02	11

COVENANTOR:

\_\_\_\_\_  
 PETER CENSORIO

\_\_\_\_\_  
 Jane M. Letourneau  
 Notary Public  
 P.O. Box 3009  
 Salmon Arm, B.C. V1E 4R8  
 Phone: (250) 832-9319

ALL CANADIAN INVESTMENT  
 CORPORATION by its authorized  
 signatory(ies):

\_\_\_\_\_  
 Per: DON BERGMAN

\_\_\_\_\_  
 Per:

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

## TERMS OF INSTRUMENT - PART 2

### WHEREAS:

- A. the Transferor (as defined in item 5 of the attached Form C) is the registered owner of the lands and premises, more particularly described in item 2 of the attached Form C (the "**Lands**");
- B. by a mortgage and assignment of rents (collectively the "**Mortgage**") dated May 24, 2013 and registered in the New Westminster Land Title Office on May 30, 2013 under Nos. CA3154208 and CA3154209, respectively, the Transferor did mortgage and charge in favour of the Transferee (as defined in item 6 of the attached Form C) the Lands to secure the Principal Amount (as defined in item 5 of the Mortgage) together with interest and other monies as therein set out, charging the property located in Vancouver, British Columbia (the "**Lands**"), legally described as:

PID 028-827-988

Lot A Block 19 New Westminster District Plan BCP50679; and

- C. the Transferor and the Transferee have agreed to amend the Mortgage in the manner hereinafter set out.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of One Dollar (\$1.00) now paid by each party to the other (the receipt and sufficiency of which is acknowledged) and in consideration of the premises and mutual covenants below, the parties agree as follows:

1. The Mortgage shall be modified such that wherever the Principal Amount of One Million Hundred and Fifty Thousand dollars (\$1,150,000) appears in the Mortgage, the same shall be replaced with the new principal amount of Nine Million dollars (\$9,000,000) (the "**New Principal Amount**"), specifically, without limitation, paragraph 1 of the additional or modified terms of the Mortgage shall be replaced as follows:

"The Mortgagor has agreed to make a loan in the principal amount of \$9,000,000 to Censorio Group (Agnes & Elliot) Holdings Ltd. ("Holdings") on the terms and conditions set forth in a commitment letter dated May 22, 2013, as amended from time to time, from the Mortgagee to Holdings to be secured by this Mortgage."

2. The Transferor hereby mortgages and charges the Lands as security for the New Principal Amount, interest thereon and other monies as provided in the Mortgage, and agrees that all covenants, agreements, conditions and provisos in respect of the Principal Amount contained in the Mortgage, as herein modified, shall apply and relate to the New Principal Amount, interest, and other monies and to the Lands as fully and in the same manner if the same had been set out in the Mortgage.
3. The parties agree that this agreement shall, from the date of this agreement, be read and construed along with the Mortgage and be treated as a part thereof and for these purposes and so far as may be necessary to effectuate these presents the Mortgage shall be regarded as being amended, and the Mortgage as so amended together with all covenants, agreements, conditions and provisos of the Mortgage shall remain in full force and effect, but nothing herein contained shall affect or prejudice the rights of the Transferee as against the Transferor, or as against any surety for the payment of the Principal Amount or the New Principal Amount, interest and other monies, or any part of these, or as against any subsequent encumbrancer or other person interested in the Lands or the rights of any of those persons all of which rights are hereby reserved.

4. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.
5. Wherever the singular or masculine is used throughout this agreement the plural or the feminine or body corporate or politic shall be construed where the context or the parties so require.

IN WITNESS WHEREOF the Transferor and the Transferee have caused this Indenture to be executed on the day and year stated in item 8 of the attached Form C.

**END OF DOCUMENT**



LAND TITLE ACT  
FORM C (Section 233) CHARGE  
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Apr-02-2015 10:46:53.001

CA4318776

PAGE 1 OF 4 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Leslie Anne  
Tucker  
1NYGCJ

Digitally signed by Leslie Anne Tucker  
1NYGCJ  
DN: c=CA, cn=Leslie Anne Tucker  
1NYGCJ, o=Lawyer, ou=Verify ID at  
www.juicert.com/LKUP.cfm?  
id=1NYGCJ  
Date: 2015.04.02 10:42:10 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Koffman Kalef LLP

19th Floor

885 West Georgia Street

Vancouver

BC V6C 3H4

Judy Hamade, Applicant's Agent

604-891-3688

File No. 45757-17

Document Fees: \$78.10

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

028-827-988

LOT A BLOCK 19 NEW WESTMINSTER DISTRICT PLAN BCP50679

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3154208

ADDITIONAL INFORMATION

as modified by CA4229497

4. TERMS: Part 2 of this instrument consists of (select one only)

(a)  Filed Standard Charge Terms D.F. No.

(b)  Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. (INC. NO. BC0942078)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

825 LAKESHORE DRIVE SW

SALMON ARM

V1E 1E4

BRITISH COLUMBIA

CANADA

Incorporation No

BC0570425

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

SARAH W. JONES

Barrister & Solicitor

CLARK WILSON LLP

900 - 885 WEST GEROGIA STREET

VANCOUVER, BC V6C 3H1

T 604 687 5700

Execution Date		
Y	M	D
15	03	30

Transferor(s) Signature(s)

CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. by its authorized signatory(ies):

Print Name: Peter Censorio

Print Name:

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

\_\_\_\_\_  
SARAH W. JONES

Barrister & Solicitor

CLARK WILSON LLP  
900 - 885 WEST GEROGIA STREET  
VANCOUVER, BC V6C 3H1  
T 604 687 5700

Y	M	D
15	03	30
15	04	01

COVENANTOR:

\_\_\_\_\_  
PETER CENSORIO

\_\_\_\_\_  
JANE M. LETOURNEAU

Notary Public

P.O. BOX 3009  
SALMON ARM, B.C. V1E 4R8  
PHONE: (250) 832-9319

ALL CANADIAN INVESTMENT  
CORPORATION by its authorized  
signatory:

\_\_\_\_\_  
Print Name: Don Bergman

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

TERMS OF INSTRUMENT - PART 2

WHEREAS:

- A. the Transferor (as defined in item 5 of the attached Form C) is the registered owner of the lands and premises more particularly described in item 2 of the attached Form C (the "Lands");
- B. by a mortgage (the "Mortgage") and assignment of rents dated May 24, 2013 and registered in the New Westminster Land Title Office (the "LTO") on May 30, 2013 under Nos. CA3154208 and CA3154209, respectively, the Transferor did, among other things, mortgage and charge in favour of the Transferee (as defined in item 6 of the attached Form C) the Lands to secure the Principal Amount (as defined in item 5 of the Mortgage) together with interest and other monies as therein set out;
- C. by a modification of mortgage dated February 6, 2015 and registered in the LTO on February 12, 2015 under Nos. CA4229497 and CA4229498, the Transferor and the Transferee agreed to modify the mortgage by increasing the Principal Amount from \$1,150,000 to \$9,000,000; and
- D. the Transferor and the Transferee have agreed to further amend the Mortgage in the manner hereinafter set out.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of One Dollar (\$1.00) now paid by each party to the other (the receipt and sufficiency of which is acknowledged) and in consideration of the premises and mutual covenants below, the parties agree as follows:

- 1. The Mortgage shall be further modified such that wherever the Principal Amount of nine million dollars (\$9,000,000) appears in the Mortgage, the same shall be replaced with the new principal amount of ten million six hundred thousand dollars (\$10,600,000) (the "New Principal Amount"), specifically, without limitation, paragraph 1 of the additional or modified terms of the Mortgage shall be replaced as follows:  
  
"The Mortgagor has agreed to make a loan in the principal amount of up to \$10,600,000 to Censorio Group (Agnes & Elliot) Holdings Ltd. ("Holdings") on the terms and conditions set forth in a commitment letter dated May 22, 2013, as amended from time to time, from the Mortgagee to Holdings to be secured by this Mortgage."
- 2. The Transferor hereby mortgages and charges the Lands as security for the New Principal Amount, interest thereon and other monies as provided in the Mortgage, and agrees that all covenants, agreements, conditions and provisos in respect of the Principal Amount contained in the Mortgage, as herein modified, shall apply and relate to the New Principal Amount, interest, and other monies and to the Lands as fully and in the same manner if the same had been set out in the Mortgage.
- 3. The parties agree that this agreement shall, from the date of this agreement, be read and construed along with the Mortgage and be treated as a part thereof and for these purposes and so far as may be necessary to effectuate these presents the Mortgage shall be regarded as being amended, and the Mortgage as so amended together with all covenants, agreements, conditions and provisos of the Mortgage shall remain in full force and effect, but nothing herein contained shall affect or prejudice the rights of the Transferee as against the Transferor, or as against any surety for the payment of the Principal Amount or the New Principal Amount, interest and other monies, or any part of these, or as against any subsequent encumbrancer or other person interested in the Lands or the rights of any of those persons all of which rights are hereby reserved.

part of these, or as against any subsequent encumbrancer or other person interested in the Lands or the rights of any of those persons all of which rights are hereby reserved.

4. The purpose of the Loan (as defined in the commitment letter from the Transferee to the Transferor dated May 22, 2013, as amended by amending letters dated January 30, 2015 and March 26, 2014 (the "Commitment Letter") will be expanded to allow for the use of the Loan for construction of the development on the Lands, including funding cost overruns.
5. The parties agree that the Maturity Date (as defined in the Commitment Letter) shall be extended to March 31, 2017.
6. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.
7. Wherever the singular or masculine is used throughout this agreement the plural or the feminine or body corporate or politic shall be construed where the context or the parties so require.

IN WITNESS WHEREOF the Transferor and the Transferee have caused this Indenture to be executed on the day and year stated in item 8 of the attached Form C.

LAND TITLE ACT  
FORM C (Section 233) CHARGE  
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)  
Koffman Kalef LLP  
19th Floor  
885 West Georgia Street  
Vancouver BC V6C 3H4  
Judy Hamade, Applicant's Agent  
604-891-3688  
File No. 45757-17

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]  
028-827-988 LOT A BLOCK 19 NEW WESTMINSTER DISTRICT PLAN BCP50679

STC? YES

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION  
Modification CA3154208 as modified by CA4229497

4. TERMS: Part 2 of this instrument consists of (select one only)  
(a)  Filed Standard Charge Terms D.F. No. (b)  Express Charge Terms Annexed as Part 2  
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):  
CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. (INC. NO. BC0942078)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))  
ALL CANADIAN INVESTMENT CORPORATION  
825 LAKESHORE DRIVE SW Incorporation No  
SALMON ARM BRITISH COLUMBIA BC0570425  
V1E 1E4 CANADA

7. ADDITIONAL OR MODIFIED TERMS:  
N/a

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)  
  
SARAH W. JONES  
Barrister & Solicitor  
CLARK WILSON LLP  
900 - 885 WEST GEORGIA STREET  
VANCOUVER, BC V6C 3H1  
T. 604.687.5700

Execution Date		
Y	M	D
15	03	30

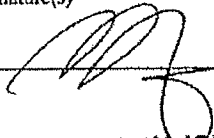
Transferor(s) Signature(s)  
CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD. by its authorized signatory(ies):  
  
Print Name: Peter Censorio  
Print Name:

OFFICER CERTIFICATION:  
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)




**SARAH W. JONES**  
*Barrister & Solicitor*  
**CLARK WILSON LLP**  
900 - 885 WEST GEORGIA STREET  
VANCOUVER, BC V6C 3H1  
T. 604.687.5700

Execution Date

Y	M	D
15	03	30

Transferor / Borrower / Party Signature(s)

COVENANTOR:

  
PETER CENSORIO

---

---

---

---

---

---

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

TERMS OF INSTRUMENT - PART 2

WHEREAS:

- A. the Transferor (as defined in item 5 of the attached Form C) is the registered owner of the lands and premises more particularly described in item 2 of the attached Form C (the "Lands");
- B. by a mortgage and assignment of rents (collectively the "Mortgage") dated May 24, 2013 and registered in the New Westminster Land Title Office (the "LTO") on May 30, 2013 under Nos. CA3154208 and CA3154209, respectively, the Transferor did, among other things, mortgage and charge in favour of the Transferee (as defined in item 6 of the attached Form C) the Lands to secure the Principal Amount (as defined in item 5 of the Mortgage) together with interest and other monies as therein set out;
- C. by a modification of mortgage dated February 6, 2015 and registered in the LTO on February 12, 2015 under Nos. CA4229497 and CA4229498, the Transferor and the Transferee agreed to modify the mortgage by increasing the Principal Amount from \$1,150,000 to \$9,000,000; and
- D. the Transferor and the Transferee have agreed to further amend the Mortgage in the manner hereinafter set out.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of One Dollar (\$1.00) now paid by each party to the other (the receipt and sufficiency of which is acknowledged) and in consideration of the premises and mutual covenants below, the parties agree as follows:

1. The Mortgage shall be further modified such that wherever the Principal Amount of nine million dollars (\$9,000,000) appears in the Mortgage, the same shall be replaced with the new principal amount of ten million six hundred thousand dollars (\$10,600,000) (the "New Principal Amount"), specifically, without limitation, paragraph 1 of the additional or modified terms of the Mortgage shall be replaced as follows:  
  
"The Mortgagor has agreed to make a loan in the principal amount of up to \$10,600,000 to Censorio Group (Agnes & Elliot) Holdings Ltd. ("Holdings") on the terms and conditions set forth in a commitment letter dated May 22, 2013, as amended from time to time, from the Mortgagee to Holdings to be secured by this Mortgage."
2. The Transferor hereby mortgages and charges the Lands as security for the New Principal Amount, interest thereon and other monies as provided in the Mortgage, and agrees that all covenants, agreements, conditions and provisos in respect of the Principal Amount contained in the Mortgage, as herein modified, shall apply and relate to the New Principal Amount, interest, and other monies and to the Lands as fully and in the same manner if the same had been set out in the Mortgage.
3. The parties agree that this agreement shall, from the date of this agreement, be read and construed along with the Mortgage and be treated as a part thereof and for these purposes and so far as may be necessary to effectuate these presents the Mortgage shall be regarded as being amended, and the Mortgage as so amended together with all covenants, agreements, conditions and provisos of the Mortgage shall remain in full force and effect, but nothing herein contained shall affect or prejudice the rights of the Transferee as against the Transferor, or as against any surety for the payment of the Principal Amount or the New Principal Amount, interest and other monies, or any

part of these, or as against any subsequent encumbrancer or other person interested in the Lands or the rights of any of those persons all of which rights are hereby reserved.

4. The purpose of the Loan (as defined in the commitment letter from the Transferee to the Transferor dated May 22, 2013, as amended by amending letters dated January 30, 2015 and March 26, 2014 (the "Commitment Letter") will be expanded to allow for the use of the Loan for construction of the development on the Lands, including funding cost overruns.
5. The parties agree that the Maturity Date (as defined in the Commitment Letter) shall be extended to March 31, 2017.
6. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.
7. Wherever the singular or masculine is used throughout this agreement the plural or the feminine or body corporate or politic shall be construed where the context or the parties so require.

IN WITNESS WHEREOF the Transferor and the Transferee have caused this Indenture to be executed on the day and year stated in item 8 of the attached Form C.



NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT  
FORM B (Section 225)

Jan-06-2009 13:18:46.001

CA1013352 CA1013353

1228503394

PAGE 1 OF 7 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Brent  
Christopher  
Clark HEMQTU

Digitally signed by Brent Christopher Clark HEMQTU  
DN: cn=GA, cn=Brent Christopher Clark HEMQTU, o=Lawyer, ou=Verify ID at www.julicent.com\KUP.cfm?  
id=HEMQTU  
Date: 2009.12.30 15:17:10 -0800

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

BRENT C. CLARK, CLARK WILSON LLP

Suite 800, 885 West Georgia Street

Phone: (604) 687-5700

LTO Client No.: 10153

File No.: 24371-0018

Vancouver

BC V6C 3H1

Document Fees: \$129.30

Deduct LTO Fees? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]

024-657-433

LOT D DISTRICT LOTS 3970 AND 3971 GROUP 1 NEW WESTMINSTER  
DISTRICT PLAN LMP44457

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

STONewater MOTEL LTD.

210-1333 JOHNSTON STREET, PIER 32, GRANVILLE ISLAND

Incorporation No

VANCOUVER

BRITISH COLUMBIA

BC0815509

V6H 3R9

CANADA

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

825 LAKESHORE DRIVE SW

Incorporation No

SALMON ARM

BRITISH COLUMBIA

BC0570425

CANADA

V1E 1E4

5. PAYMENT PROVISIONS:

(a) Principal Amount:	(b) Interest Rate:	(c) Interest Adjustment Date:	Y	M	D
\$2,200,000.00	SEE SCHEDULE	N/A			
(d) Interest Calculation Period:	(e) Payment Dates:	(f) First Payment Date:			
QUARTERLY	SEE SCHEDULE	SEE SCHEDULE			
(g) Amount of each periodic payment:	(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	(i) Last Payment Date:			
INTEREST ONLY	N/A % per annum.	SEE SCHEDULE			
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number:	(k) Place of payment:	(l) Balance Due Date:			
MT000020 Pages 25 and 26, Paragraph 33	POSTAL ADDRESS IN ITEM 4	SEE SCHEDULE			

**MORTGAGE - PART 1**

1228503394 PAGE 2 of 7 pages

6. MORTGAGE contains floating charge on land ?  
YES  NO

7. MORTGAGE secures a current or running account ?  
YES  NO

8. INTEREST MORTGAGED:  
Freehold   
Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms

(b) Filed Standard Mortgage Terms

(c) Express Mortgage Terms

D F Number: MT000020

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

RIGHT OF WAY 254705M, COVENANT M53923 AND COVENANT BN336813

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

Nicole McLoughlin  
Barrister & Solicitor  
700 - 401 West Georgia Street  
Vancouver, BC V6B 5A1  
Tel: (604) 682-3664

Execution Date		
Y	M	D
08	12	15

Borrower(s) Signature(s)

STONEWATER MOTEL LTD., by its authorized signatory(ies):

PETER ANTHONY CENSORIO

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

**LAND TITLE ACT  
FORM E****SCHEDULE**

PAGE 3

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ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

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**5. PAYMENT PROVISIONS:\*\*****(b) Interest Rate:**

Such rate or rates of interest as may be agreed to in writing from time to time by the Mortgagor and the Lender with respect to the Principal Amount.

**(e) Payment Dates:**

Such dates as may be agreed to in writing from time to time by the Mortgagor and the Lender.

**(f) First Payment Date**

December 31, 2008 or such other date as may be agreed to in writing by the Mortgagor and the Lender.

**(i) Last Payment Date:**

September 30, 2010 or such other date as may be agreed to in writing by the Mortgagor and the Lender.

**(l) Balance Due Date:**

The Balance Due Date is December 1, 2010 or such other date as may be agreed to in writing by the Mortgagor and the Lender.

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**10. ADDITIONAL OR MODIFIED TERMS:\*****(a) Subparagraph 1.1(l) of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby amended by adding to the end thereof the following words:**

"(l) on, under or in any way affecting or pertaining to the Land which is not controlled, maintained, used, stored or possessed in accordance with all present and future federal and provincial statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) in effect in British Columbia and Canada, as amended and re-enacted from time to time, and all municipal bylaws and ordinances, relating to the protection of the environment; to the care, maintenance, use, storage and possession of such substances and to the safeguarding of the health and safety of persons coming or potentially coming into contact with such substances".

LAND TITLE ACT  
FORM E

## SCHEDULE

PAGE 4

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ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

- (b) Subparagraph 1.1(u) of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby deleted in its entirety and replaced with the following:
- “(u) **“Loan Commitment”** means that certain commitment letter dated November 18, 2008 issued by the Lender to the Mortgagor and accepted by, *inter alia*, the Mortgagor, providing for, *inter alia*, a \$2,200,000.00 loan secured by this Mortgage, as the said Loan Commitment may be modified, amended or replaced from time to time;”
- (c) The following clause shall be added as paragraph 1.9 to the Standard Mortgage Terms MT000020 which form Part 2 hereof:
- “1.9 This mortgage is dated for reference purposes only December 31, 2008.”
- (d) Paragraph 6.1 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby deleted in its entirety and replaced with the following:
- “6.1 The Mortgagor will pay the Mortgage Money to the Lender at the Place of Payment when due in accordance with the terms and conditions of the Loan Commitment, the provision for redemption in subparagraph 2.2(a) of this Mortgage and the other Terms of this Mortgage.”
- (e) Paragraph 6.4 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby deleted and replaced with the following:
- “6.4 The Mortgagor has the right to prepay all or any part of the Principal Amount before the Maturity Date. If any permitted prepayment of the Principal Amount under this Mortgage is received within the first three months of the initial advance of the Loan, it shall be a condition of such permitted prepayment that the Mortgagor shall also pay to the Lender the following:
- (a) the Mortgage Money outstanding at the date of such prepayment; and
- (b) the amount as calculated in paragraph 6.5.”
- (f) The following is added as paragraph 6.5 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage:
- “6.5 If by operation of law or by acceleration of payment of the Principal Amount and Interest by the Lender, or for any other reason the Mortgagor becomes entitled or is required to prepay and does prepay the whole or any part of the Principal Amount within the first three months of the initial

LAND TITLE ACT  
FORM E

## SCHEDULE

PAGE 5

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ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

advance of the Loan, the Mortgagor shall pay to the Lender, in addition to all other amounts owing hereunder, an amount equal to, as of the date of prepayment, three months interest on the amount prepaid.".

- (g) Paragraph 11.1 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby amended by adding the words "with any financial charges" after the word "encumbered" in line 1 thereof.
- (h) Paragraph 12.4(b) of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby amended by adding the word "material" after the word "all" in line 2 thereof.
- (i) Subparagraph 25.1(d) of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby deleted in its entirety and replaced with the following:
  - "(d) the Mortgagor breaches any covenant or agreement contained in any other mortgage or agreement granted, entered into or assumed by the Mortgagor in favour of the Lender, including, without limitation, the Loan Commitment, even though the Mortgagor has not broken any covenant or agreement contained in this Mortgage;"
- (j) Paragraph 25.1 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage, is hereby amended by deleting the word "or" which appears at the end of subparagraph 25.1(i), deleting "." which appears at the end of subparagraph 25.1(j) and replacing it with ";", and by adding the following as subparagraphs 25.1(k) to 25.1(n):
  - "(k) the Land suffers damage in any way which is not repaired or restored in a manner and within a period of time satisfactory to the Lender, at the Lender's sole and absolute discretion;
  - (l) there occurs any material change in the financial position of the Mortgagor or of any person who has guaranteed or covenanted to pay the Mortgage Money hereby secured or any part thereof;
  - (m) in the sole opinion of the Lender the value of the Land diminishes to such an extent that the security granted hereunder may be prejudicially affected; or
  - (n) the Mortgagor commits an event of default under any other mortgage, covenant or agreement registered against the Land."

LAND TITLE ACT  
FORM E

## SCHEDULE

PAGE 6

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ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

- (k) The following is added as paragraph 30.16, 30.17, 30.18 and 30.19 of Filed Standard Mortgage Terms D.F. MT000020, which form Part 2 of this Mortgage:

"30.16 At the request of the Lender, the Mortgagor shall provide, or cause to be provided, to the Lender the following:

- (a) annually, within 90 days of the Mortgagor's fiscal year end, financial statements of the Mortgagor's operation of the Land, detailing income and expenses, prepared by an accountant approved by the Lender;
- (b) annually, within 60 days of the Mortgagor's fiscal year end, a revised list showing each tenant on the Land, the space occupied, the rent being paid by each tenant and the expiry dates of all leases in place on the Land, certified correct by an authorized signing officer of the Mortgagor;
- (c) within 30 days of any happening, written notification of any material change affecting the income or expenses associated with the Mortgagor's operation and leasing of the Land; and
- (d) such financial and other information as the Lender may reasonably require from time to time.

30.17 It is understood and agreed that none of the execution and delivery of this Mortgage or any other agreement granted or entered into by the Mortgagor in favour of the Lender, the registration of this Mortgage, and the disbursement of any funds secured hereby will in any way merge or extinguish the Loan Commitment or the terms and conditions thereof, which terms and conditions will continue in full force and effect. In the event of any inconsistency or conflict between any of the provisions of this Mortgage and any of the provisions of the Loan Commitment, the provisions of this Mortgage will prevail; but the omission from this Mortgage of any covenant, agreement, term, or condition contained in the Loan Commitment will not be considered to be an inconsistency or a conflict.

30.18 The Mortgagor covenants and agrees with the Lender that:

- (a) the Lender is hereby authorized to release any and all information requested pursuant to Section 41 of the *Builders Lien Act* S.B.C. 1997 c. 45 (the "BLA") to any person claiming a right to such information and the Mortgagor releases the Lender from any and all liability or claims with respect to the release of such information;

LAND TITLE ACT  
FORM E

## SCHEDULE

PAGE 7

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

- (b) the Mortgagor will pay all administrative costs incurred or required by the Lender in complying with such requests for information under the BLA; and
- (c) the Mortgagor will comply in all respects with the BLA and, without limiting the generality of the foregoing, the Mortgagor will establish, fund, maintain and administer all trust accounts required under the BLA.

30.19 If the Land or any portion thereof or any interest therein are held by the Mortgagor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, term, condition, proviso and stipulation; and
- (b) each and every grant, mortgage and other charge constituted hereby,

made by or imposed upon the Mortgagor hereunder will be and be deemed to be jointly and severally made by or imposed upon the Mortgagor and the partnership, the beneficiary (or beneficiaries) of the trust, the principal(s) of the agent, or other entity (or entities), as the case may be, and each grant, mortgage and other charge contained in this Mortgage will be deemed to be a grant, mortgage or charge of the estate, right, title and interest of the partnership, the beneficiary (or beneficiaries), the principal(s), or such entity (or entities), as the case may be, in and to the Land as well as being a grant, mortgage or other charge of the estate, interest and title of the Mortgagor in and to the Land, it being the intention of the parties hereto that this Mortgage will constitute a charge against both the legal and beneficial title to the Land."

**END OF DOCUMENT**

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT  
FORM B (Section 225)

Jan-06-2009 13:18:46.004

CA1013358 CA1013359

1228867193

PAGE 1 OF 3 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Brent Christopher Clark HEMQTU	Digitally signed by Brent Christopher Clark HEMQTU
	DN: cn=CA, cn=Brent Christopher Clark HEMQTU, o=Lawyer, ou=Verify ID at www.juricent.com, KUP cfr?
	id=HEMQTU
	Date: 2009.12.30 15:14:14 -0800'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

BRENT C. CLARK, CLARK WILSON LLP

Suite 800, 885 West Georgia Street

Phone: (604) 687-5700

LTO Client No.: 10153

File No.: 24371-0018

Vancouver

BC V6C 3H1

Document Fees: \$129.30

Deduct LTO Fees? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

007-710-704 LOT 36 DISTRICT LOT 3989 PLAN 15216

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

SCOTT JEFFERSON BARRAS, BUSINESSMAN

TERESA GAIL GRIFFIN, BUSINSSWOMAN

15366 HALLOWELL ROAD, RR 1

RUBY LAKE

BRITISH COLUMBIA

AS JOINT TENANTS

V0N 2H0

CANADA

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

825 LAKESHORE DRIVE SW

SALMON ARM

BRITISH COLUMBIA

Incorporation No

CANADA

V1E 1E4

BC0570425

5. PAYMENT PROVISIONS:

(a) Principal Amount:	(b) Interest Rate:	(c) Interest Adjustment	Y	M	D
SEE SCHEDULE	SEE SCHEDULE	Date: N/A			
(d) Interest Calculation Period: SEE SCHEDULE	(e) Payment Dates: N/A	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: N/A	(h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: N/A			
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number:  MT000020 Pages 25 and 26, Paragraph 33	(k) Place of payment:  POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND			



MORTGAGE - PART I

1228867193 PAGE 2 of 3 pages

6. MORTGAGE contains floating charge on land ?  
YES  NO

7. MORTGAGE secures a current or running account ?  
YES  NO

8. INTEREST MORTGAGED:  
Freehold   
Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

- (a) Prescribed Standard Mortgage Terms
- (b) Filed Standard Mortgage Terms
- (c) Express Mortgage Terms

D F Number: MT000020

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Easement B6869  
Restrictive Covenant C41193  
Mortgage BW204803 in favour of Sunshine Coast Credit Union

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

Nicole McLouglin  
as to both signatures  
Barrister & Solicitor  
700 - 401 West Georgia Street  
Vancouver, BC V6B 5A1  
Tel: (604) 682-3664

Execution Date		
Y	M	D
08	12	15

Borrower(s) Signature(s)

SCOTT JEFFERSON BARRAS

TERESA GAIL GRIFFIN

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM E

## SCHEDULE

PAGE 3

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ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM,  
MORTGAGE FORM OR GENERAL DOCUMENT FORM.

## 5. PAYMENT PROVISIONS:

## (a) Principal Amount:

Obligation Secured

The indebtedness and obligations of the Mortgagor to the Lender under that certain unlimited guarantee granted by, *inter alia*, the Mortgagor in favour of the Lender dated for reference December 31, 2008 (the "**Guarantee**") of payment to the Lender of the Mortgage Money (as defined in the Filed Standard Mortgage Terms referred to herein), together with all costs, charges and expenses (including legal fees on a solicitor and client basis) incurred by the Lender, or by the receiver-manager or agent of Stonewater Motel Ltd. or by the agent of the Lender, in the perfection and enforcement of the Guarantee and of any security held by the Lender in respect of such indebtedness, obligations, liabilities, expenses and interest and together with all other amounts for which the Mortgagor is liable to the Lender under the Guarantee.

## (b) Interest Rate:

Such rate or rates of interest as may be agreed to in writing from time to time by the Mortgagor and the Lender with respect to the Principal Amount.

## (d) Interest Calculation Period:

Such interest calculation period as may be agreed to in writing from time to time by the Mortgagor and the Lender.

## 10. ADDITIONAL OR MODIFIED TERMS:

Notwithstanding anything to the contrary contained in this Mortgage Form or in the filed Standard Mortgage Terms referred to in Item 9(b) of this Mortgage Form, the aggregate amount recoverable by the Lender on the security of this Mortgage will be limited to the sum of \$2,200,000 of lawful money of Canada together with interest thereon as provided by Item 5(b) of this Mortgage Form and all expenses, moneys, amounts and allowances which by the terms of this Mortgage may be charged by the Lender to the Mortgagor.

END OF DOCUMENT

LAND TITLE ACT  
FORM B (Section 225)

MORTGAGE - PART 1 Province of British Columbia

PAGE OF PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [legal description]

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

5. PAYMENT PROVISIONS:

(a) Principal Amount:	(b) Interest Rate:	(c) Interest Adjustment Date:	Y	M	D
(d) Interest Calculation Period:	(e) Payment Dates:	(f) First Payment Date:			
(g) Amount of each periodic payment:	(h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is % per annum.	(i) Last Payment Date:			
(j) Assignment of Rents which the applicant wants registered ? YES NO If YES, page and paragraph number:	(k) Place of payment:	(l) Balance Due Date:			

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT  
FORM B (Section 225)

Apr-12-2018 15:09:42.001

CA6733451 CA6733452

MORTGAGE - PART 1 Province of British Columbia

1415636790

PAGE 1 OF 4 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Leslie Anne Tucker CJ4HL2	Digitally signed by Leslie Anne Tucker CJ4HL2 Date: 2018.04.12 14:44:45 -07'00'
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1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Koffman Kalef LLP

19th Floor

885 West Georgia Street

Vancouver

BC V6C 3H4

Judy Hamade, Applicant's Agent

604-891-3688

File No. 45757-18/Hastings

Document Fees: \$143.16

Deduct I.TSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

SEE SCHEDULE

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

CENSORIO GROUP (HASTINGS & SPERLING) HOLDINGS LTD.

2410 CHARLES STREET

VANCOUVER

V5K 2Z9

BRITISH COLUMBIA

CANADA

Incorporation No

BC0933852

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

ALL CANADIAN INVESTMENT CORPORATION

825 LAKESHORE DRIVE SW

SALMON ARM

CANADA

BRITISH COLUMBIA

V1E 1E4

Incorporation No

BC0570425

5. PAYMENT PROVISIONS:

(a) Principal Amount: \$735,000.00	(b) Interest Rate: See Standard Mortgage Terms DF No. MT000017	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: Quarterly	(e) Payment Dates: See Schedule	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: Interest Only	(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: N/A			
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: Pages 22 and 23, paragraph 10 D.F. No. MT000017	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND			

6. MORTGAGE contains floating charge on land ?  
YES  NO

7. MORTGAGE secures a current or running account ?  
YES  NO

8. INTEREST MORTGAGED:  
Freehold   
Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms

(b) Filed Standard Mortgage Terms

(c) Express Mortgage Terms

D F Number: MT000017

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

N/A

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Lease BY83602

Mortgage CA3665788, as modified by CA3758725, and Assignment of Rents CA3665789 in favour of North Shore Credit Union

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

Sarah W. Jones

Barrister & Solicitor

Clark Wilson LLP

900 - 885 West Georgia Street

Vancouver, B.C. V6C 3H1

T. 604-687-5700

Execution Date

Y	M	D
15	02	06

Borrower(s) Signature(s)

CENSORIO GROUP (HASTINGS & SPERLING) HOLDINGS LTD. by its authorized signatory(ies):

Print Name: Peter Censorio

Print Name:

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM E

SCHEDULE

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2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

**003-279-821 LOT 9 BLOCK 5 DISTRICT LOT 206 GROUP 1 NEW WESTMINSTER DISTRICT  
PLAN 1323**

STC? YES

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2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

**003-279-839 LOT 10 BLOCK 5 DISTRICT LOT 206 GROUP 1 NEW WESTMINSTER  
DISTRICT PLAN 1323**

STC? YES

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2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

STC? YES

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LAND TITLE ACT  
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. PAYMENT PROVISIONS:

(e) Payment Dates:

Quarterly on December 31, March 31, June 30 and September 30 of each and every year

This is Exhibit "D" referred to in the  
affidavit of Donald Bergman  
sworn before me at Vancouver, BC  
this 7 day of June 2018



A Commissioner for taking Affidavits  
for British Columbia

ZOË STEVENS  
A Notary Public in and for  
The Province of British Columbia  
#3 - 120 Harbourfront Drive NE  
Salmon Arm, BC V1E 2T3



Cash Flow Forecast	Projected												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep				
<b>Cash Flow Forecast</b>													
<b>OPENING BALANCE: CASH</b>	\$ 506,674.00	\$ 227,783.63	\$ 102,118.05	\$ 63,521.50	\$ 68,782.34	\$ 359,178.91	\$ 2,252,244.10	\$ 1,455,741.84	\$ 8,456,741.84				
<b>CASH PROVIDED BY:</b>													
Mortgage Interest Payments	\$ 1,745.00					\$ 1,318.03	\$ 1,000.00	\$ 1,000.00	\$ 78,647.00				
Mortgage Payouts / Paydowns	\$ 975,991.00		\$ 4,000.00	\$ 95,000.00		\$ 2,000,000.00	\$ 3,000,000.00	\$ 7,000,000.00					
DIP Financing				\$ 0.00	\$ 1,500,000.00								
	\$ 977,636.00	\$ -	\$ 4,000.00	\$ 35,000.00	\$ 1,500,000.00	\$ 2,001,318.03	\$ 3,001,000.00	\$ 7,001,000.00	\$ 78,647.00				
<b>CASH USED IN:</b>													
Management Fees	\$ 50,000.00	\$ 50,000.00	\$ 40,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00				
Bank Charges	\$ 73.37	\$ 145.02	\$ 85.00	\$ 93.37	\$ 124.00	\$ 105.00	\$ 105.00	\$ 105.00	\$ 105.00				
Accounting Costs	\$ 22,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
RC Morris (from May Interest)	\$ 50,000.00												
Monitor Fees	\$ 13,942.00	\$ 20,000.00	\$ -	\$ 0.00	\$ 51,988.45	\$ 23,143.84	\$ 22,397.26	\$ 23,143.84	\$ 22,397.26				
Legal Fees	\$ 40,749.00	\$ 53,567.52	\$ 2,500.00	\$ 4,645.79	\$ 176,000.00	\$ 30,000.00	\$ 30,000.00	\$ 20,000.00	\$ 20,000.00				
Financial arrangement fees / appraisals etc.					\$ 101,200.00	\$ 10,004.00							
Property Tax and Utilities (Sunshine Coast)					\$ 13,530.00								
Payment to Fisgard Capital	\$ 554,512.00												
Payment to Van Maren Financial	\$ 525,000.00				\$ 860,684.00								
Payment to Unsecured Creditors/RC Morris													
	\$ 1,256,526.37	\$ 123,712.54	\$ 542,585.00	\$ 29,739.16	\$ 1,228,526.45	\$ 108,252.84	\$ 3,797,502.26	\$ 98,248.84	\$ 97,502.26				
<b>Estimated Net Cash Inflows (Outflows)</b>	\$ (278,890.37)	\$ (123,712.54)	\$ (338,695.00)	\$ 5,260.84	\$ 271,473.55	\$ 1,693,065.19	\$ (796,502.26)	\$ 6,902,751.16	\$ (18,855.26)				
<b>Estimated Opening Cash Position</b>	\$ 506,674.00	\$ 227,783.63	\$ 102,118.05	\$ 63,521.50	\$ 68,782.34	\$ 359,178.91	\$ 2,252,244.10	\$ 1,455,741.84	\$ 8,456,741.84				
<b>Estimated Closing Cash Position</b>	\$ 227,783.63	\$ 104,071.09	\$ 663,533.05	\$ 68,782.34	\$ 340,256.89	\$ 2,252,244.10	\$ 1,455,741.84	\$ 8,358,493.00	\$ 8,437,666.58				

	Breakdown												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep				
\$800k from Grant Manor and \$375,891 sale of Lot 184			\$4,000 from Wayne Blair	Settlement of Chisa Holdings	DIP Financing	Nanaimo st. property	Bela & Altezza Properties	Sperling property + 4 Elliot Units	Interest from Stonewater Motel + \$1000 from B.				
Interest from W.Blair						Interest from W.Blair	Bob Frederick Int	Bob Frederick Int.	Bob Frederick Int.				