COURT FILE NUMBER

1501-11817

COURT

Court of Queen's Bench of Alberta

JUDICIAL CENTRE

Calgary

PLAINTIFFS

EASY LOAN CORPORATION AND MIKE

TERRIGNO

DEFENDANTS

BASE MORTGAGE & INVESTMENTS LTD.,

BASE FINANCE LTD. ARNOLD

BREITKREUTZ, SUSAN BREITKREUTZ, SUSAN WAY, AND GP ENERGY INC.

Affidavit

ADDRESS FOR SERVICE Riverside Law Office

AND CONTACT

DOCUMENT

Attention: Christopher M.A. Souster

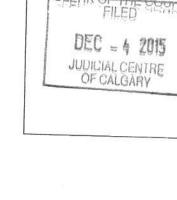
INFORMATION OF

4108 Montgomery View N.W. Calgary, AB T3B 0L9

PARTY FILING THIS DOCUMENT

Phone: (403) 685-4224

Fax: (403) 685-4225



Clerk's Stamp

AFFIDAVIT OF CECILIA CHAU

Sworn on December 4, 2015

I, Cecilia Chau, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

- I am a Legal Assistant with the firm of Christopher M.A. Souster, Professional Corp., solicitor 1. for the Plaintiff in this action and also for Terrigno Investments Inc., the Plaintiff in action number 1501-12147. As such, I have personal knowledge of the following information, except where I state that it is based on information from another person, in which case, I believe that information to be true.
- Attached hereto as exhibit "A" to this my affidavit is a copy of the Statement of Claim in the 2. foreclosure action.
- Attached hereto as exhibit "B" to this my affidavit is a copy of the Statement of Defence of Base 3. Finance Ltd., in the foreclosure action.
- Attached hereto as exhibit "C" to this my affidavit is a copy of the Affidavit of Rocco Terrigno, 4. sworn November 8, 2015 in the foreclosure action.
- Attached hereto as exhibit "D" to this my affidavit is a copy of the Affidavit of Simon Cormier, 5. sworn November 9, 2015 in the foreclosure action.

- 6. Attached hereto as exhibit "E" to this my affidavit is a copy of title for the subject property in the foreclosure action.
- 7. I make this Affidavit to provide evidence herein and for no improper purpose.

SWORN BEFORE ME at Calgary, Alberta, this 4th day of December, 2015

Commissioner for Oaths in and for the

Province of Alberta

CHRISTOPHER M.A. SOUSTER Barrister & Solicitor Cecilia Chau

COURT FILE NUMBER

49,01-12147

COURT

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS

TERRIGNO INVESTMENTS INC.

DEFENDANTS

BASE FINANCE LTD.

DOCUMENT

STATEMENT OF CLAIM

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

RIVERSIDE LAW OFFICE

Attention: Christopher M.A.Souster

Barrister & Solicitor

4108 Montgomery View N.W.

Calgary, AB T3B 0L9 Phone: (403) 685-4224 Fax: (403) 685-4225

E-mail: cmas@riversidelawoffice.ca

THIS IS EXHIBIT referred to in the Affidavit of

CLERK OF THE COURT

OCT 1 5 2015

JUDICIAL CENTRE

OF CALGARY

CHRISTOPHER M.A. SOUSTER Barrister & Solicitor

NOTICE TO DEFENDANT(S)

You are being sued. You are a defendant.

Go to the end of this document to see what you can do and when you must do it.

Note: State below only facts and not evidence (Rule 13.6)

Statement of facts relied on:

1. By a memorandum of mortgage made under the Land Titles Act and dated April 5, 2012, and registered at the Land Titles Office for the South Alberta Land Registration District, Base Finance Ltd. mortgage to the Plaintiff, Terrigno Investments Inc., the following lands situate in Alberta.

MERIDIAN 4 RANGE 25 TOWNSHIP 24

SECTION 17

THE NORTH HALVES OF LEGAL SUBDIVISIONS 13 AND 14 IN THE NORTH WEST QUARTER CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER

HECTARES

(ACRES)

MORE OR LESS

ROAD 0211599

0.100

0.25

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND THE RIGHT TO WORK THE SAME

and municipally described as: 242073 Range Road 255 Wheatland County, Alberta.

To secure payment of the sum of \$650,000.00 and registered in the Land Titles Office on April 14, 2012, as Instrument Number 121 090 249 with interest at a rate of 15%per annum both before and after maturity with a maturity date of April 15, 2013 (the "Mortgage").

- The Plaintiff and the Defendants are both companies duly incorporated in the Province of Alberta.
- By the Mortgage, its is provided that on default of payment of the principal or interest, or any monies thereby secured, the whole principal shall become payable.
- 4. By the Mortgage, the Mortgagor covenants with the Plaintiff to pay all liens, taxes, rates, charges, or encumbrances on the said lands which may fall due or be unpaid and also to insure the buildings on the Lands against damage by fire, in default of all or any of which the Plaintiff should have right to do the same, and add to the said Mortgage all costs and expenses and legal fees (on a solicitor and his own client basis) and disbursements incurred by it in that regard and in respect to all proceedings taken to realize the monies secured by said Mortgage and such amounts shall be treated as if it were a portion of the principal sum and interest at the applicable rate as set out in the Mortgage shall also be paid by the Mortgagor on such sums calculated and compounded as set out in the Mortgage.
- 5. The Mortgagors covenanted to pay the balance owing due and payable upon demand.
- In the Mortgage, the Mortgagor agreed that all erections and improvements past, present or future, on the Lands become fixtures and part of the Lands secured by the Mortgage.
- The Mortgage has matured and demand has been made for the full outstanding amount under the mortgage. Despite demand, the Defendants have refused or neglected to comply.
- 8. The Plaintiff says that the default herein of the Defendants have not been due to causes beyond the Defendants control and that having regard to the Defendant's ability to pay and the value of the Plaintiffs security, the period of redemption in this action should be shortened to less than six months.
- 9. There is due and owing to the Plaintiff on the Mortgage as follows:

Principal Balance outstanding as at October 5, 2015

\$650,000.00

Accrued Interest to October 5, 2015

\$412,711.41

Plus per diem interest of \$406.26 thereafter

- The Plaintiff relies on the provisions of the Land Titles Act (Alberta), the Law of Property Act (Alberta), and all amendments thereto.
- 11. The Plaintiff proposes that the trial of this action shall be tried at the Court House, in the City of Edmonton, in the Province of Alberta, and will take less than 25 days to try.

Remedy sought:

- 12. A declaration as to the amount owing under the said Mortgage, with interest according to the terms of the said Mortgage and in default of payment, sale or foreclosure and possession of the said lands;
- 13. An Order for Possession;
- 14. An Order for the Appointment of a Receiver;
- 15. A Preservation Order;
- 16. An Order shortening the redemption period to less than six (6) months or as the Court may direct;
- 17. Such other relief as the case may require and this Honourable Court may deem meet;
- 18. Costs of this action on a solicitor and his own client basis.

NOTICE TO THE DEFENDANT(S)

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Wetaskiwin, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's(s') address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff(s) against you.

THIS IS EXHIBIT

Form 11 [Rule 3.31] CLERK OF THE COURT
FILED

NOV 1 3 2015

JUDICIAL CENTRE OF CALGARY

referred to in the Affidavit of

Clerk's Stamp

COURT FILE NUMBER

1501-12147

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF(S)

TERRIGNO INVESTMENTS INC.

DEFENDANT(S)

BASE FINANCE LTD.

DOCUMENT

STATEMENT OF DEFENCE

CHRISTOPHER M.A. SOUSTER Barrister & Solicitor

PARTY FILING THIS DOCUMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

ROBERT C. P. SMYTH

204, 8408 Elbow Drive SW Calgary, Alberta T2V 1K7

Note: State below only facts and not evidence (Rule 13.6)

Statement of facts relied on:

- 1. The Defendant admits paragraphs 1, 2, 3, and 6 of the Statement of Claim.
- 2. Save as is herein specifically admitted, the Defendant denies each and every other allegation contained in the Stacment of Claim as fully and effectively as if each were set forth herein and separately denied.
- 3. The Defendant specifically denies paragraph 5 of the Statement of Claim that the mortgage was payable on demand but rather the Defendant paid interest on the mortgage every 6 months and the next 6 month term expires November 15, 2015. The Defendant on May 7, 2015 paid interest totalling \$48,792.00, thereby bringing the mortgage current.
- 4. The Defendant specifically denies the allegation in paragraph 9 of the Statement of Claim that there is accrued interest on the mortgage totalling \$412,711.41 and states the Plaintiff is including interest owing on other investments between the parties, which are not attributable to this mortgage.
- 5. The Defendant consents to the trial of this action being held at the Court House, Calgary, Alberta.

Any matters that defeat the claim of the Plaintiff(s):

6. The mortgage was not in default at the time of the filing of the Statement of Claim nor at the time of filing the

Remedy sought:

Dismissal of the Plaintiff's claim with costs to the Defendant on an indemnity basis.

COURT FILE NUMBER

4801-12147

COURT

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

TERRIGNO INVESTMENTS INC.

DEFENDANT

BASE FINANCE LTD.

DOCUMENT

AFFIDAVIT OF DEFAULT

ADDRESS FOR SERVICE AND CONTACT

INFORMATION OF PARTY FILING THIS DOCUMENT RIVERSIDE LAW OFFICE

Attention: Christopher M.A.Soust

Barrister & Solicitor

4108 Montgomery View N.W.

Calgary, AB T3B 0L9 Phone: (403) 685-4224 Fax: (403) 685-4225

E-mail: cmas@riversidelawoffice.ca

THIS IS EXHIBIT " "
referred to in the Affidavit of

POR COLUMN TO THE ACTUAL TO THE A

CLERK OF THE COURT

NOV - 9 2015

Barrister & Solicitor

AFFIDAVIT OF ROCCO TERRIGNO

Sworn on November 8, 2015

I, Rocco Terrigno, of the City of Calgary, in the Province of Alberta, Businessman, MAKE OATH AND SAY:

- That I am a director of the Plaintiff, and that as such I have the authority of the corporation to swear this affidavit on its behalf, and that I have knowledge of the within matters except where stated to be based upon information and belief, and whereso stated, I do believe same to be true.
- 2. By a Memorandum of Mortgage made under the Land Titles Act, registered in the Land Titles Office for the South Alberta Land Registration District on the 18th day of April, A.D. 2012, now shown to me and marked Exhibit "A" to this my Affidavit, BASE FINANCE LTD., (hereinafter called the Mortgagor and/or Defendant), mortgaged to the Plaintiff, the lands in question herein to secure payment of the sum of SIX HUNDRED FIFTY THOUSAND DOLLARS -- (\$650,000.00) (hereinafter referred to as "the principal sum") with interest as in the said Memorandum of Mortgage provided.
- The said principal sum was actually advanced by the Mortgagee to the Mortgagor in full.

By the said Memorandum, the Mortgagors covenanted to pay the interest to the Mortgagee on the said sum at the said rate on the days and times and in the manner
 By the said Memorandum is to a said times and in the manner

By the said Memorandum, it is provided that on default of payment of the principal and interest, or any monies thereby secured, the whole principal shall become due and

- 6. By the said Memorandum, the Mortgagors covenanted with the Mortgagee to pay all liens, taxes, rates, charges or encumbrances on the said lands which may fall due and unpaid, and also to insure the building(s) on the said lands against damage by fire, in default of any of which the Mortgagee shall have the right to do the same, and add to the said Mortgage all costs and expenses incurred by it in that regard and in respect of all proceedings taken to realize the monies secured by the said Mortgage.
- 7. The Plaintiff is not now and never has been since the date of the said Mortgage, nor have any person or persons by its order or to my knowledge or belief for its use, been in profits received by the Plaintiff, if any, are included in the mortgage balance hereinafter set out.
- Default has been made in payment of the principal sum, in payment of the interest and in payment of property taxes pursuant to the terms of the Mortgage as set out below, which has been demanded by the Plaintiff but the Defendant has refused and/or neglected to pay same.
- There is now justly and truly owing by the Defendant to the Plaintiff under and by virtue of the said Mortgage the principal sum of \$650,000.00 plus accrued interest of \$423,680.00 to and including November 1, 2015, for total outstanding amount of \$1,073,680.30 as at November 1, 2015, with per diem interest thereafter of \$406.26.
- 10. There are also property taxes owing to Wheatland County for the 2015 tax year, due and owing on June 30, 2015, in the amount of \$3,601.74 as of October 15, 2015. Attached as Exhibit "B" is a copy of the tax certificate.
- 11. I understand that the Alberta Securities Commission froze all of the funds of Base Finance Ltd. on September 29, 2015, and attached hereto as Exhibit "C" is a copy of that section 47 Order to Freeze Property.
- 12. BDO Canada Limited was appointed the receiver for Base Finance Ltd. on or about October 15, 2015. That receiver order was amended on two occasions and attached as Exhibit "D" hereto is a copy of the most recent Order dated November 6, 2015.
- 13. I was in attendance for the November 6, 2015 court application and heard the representations of counsel for the ASC. It is my understanding that an application was made before the ASC on November 5, 2015, and an Interim Cease Trade order was issued as against Base Finance Ltd., amongst other associated or related Base companies.
- Speaking positively for myself, in my belief, I verily believe that the Defendant has no defence to the Plaintiff's claim.

I make this Affidavit in support of my application for an immediate order for foreclosure. 15.

SWORN BEFORE ME

At Calgary, in the Province of Alberta this __ day of November, 2015 \

Commissioner for Oaths in and for the

Province of Alberta

CHRISTOPHER M.A. SOUSTER Barrister & Solicitor

ALBERTA GOVERNMENT SERVICES LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

121090249

ORDER NUMBER: 29454028



ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

THE LAND TITLES ACT

MORTGAGE

Mortgage means the Mortgage of the Lands as herein below defined, any schedule attached to it and this set of terms and provision. The "Mortgagor" and "You" or "I" refer to each person who signs the Mortgage as Mortgagor and their heirs, executors, administrators, successors and assigns. Where more than one person signs the Mortgage, the liability shall be joint and several. "Mortgagee " refers to the Mortgagee ("Terrigno Investments Inc") and its successors and assigns. "Principal Sum" means the principal amount set out in this Mortgage document and any additions that can be added to it in accordance with the terms and provisions herein. The "Interest Rate" means the inertest rate set out in this Mortgage document. "Lands" or "Property" means the land described in this Mortgage document and all fixtures, buildings, improvements, and other structures thereon whether now or in

Base Finance Ltd ("Mortgagor") being registered as owner of an estate in fee simple in possession, subject however to such encumbrances, liens and interests as are notified by memorandum underwritten or endorsed hereon, of all and singular that certain piece or parcel of land situate in the Province of Alberta, in the Dominion of Canada, being composed of:

MERIDIAN 4 RANGE 25 TOWNSHIP 24

SECTION 17

THE NORTH HALVES OF LEGAL SUBDIVISIONS 13 AND 14 IN THE NORTH WEST

CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER HECTARES (ACRES) MORE OR LESS

ROAD 0211599 0.100 0.25

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND THE RIGHT TO WORK THE SAME

(hereinafter referred to as "Lands" or "Property")

in consideration of the sum of Six Hundred Fifty Thousand (\$650,000.00) DOLLARS (the "yetPrincipal Sum") lent to me by Terrigno Investments Inc. 201) 10th ST NW Calgary AB T2N 1V5 (who and whose heirs, executors, administrators, successors and assigns are hereinafter included in the expression "the Mortgagee"), the receipt of which sum I do hereby acknowledge, covenant with the Mortgagee:

That the Mortgagor will pay to the Mortgagee in lawful money of Canada at Calgary, Alberta, Six Hundred Fifty Thousand (\$650,000.00) DOLLARS (the "Principal Sum") + interest as noted herein which shall become due and payable on the maturity date of April 15, 2013. Interest at the rate of Fifteen (15%) percent, simple, per annum, shall be calculated during the term of this mortgage including after maturity, default, renewal, judgment or payment of any amount which

the Mortgagee pays in order for the Mortgagor to be in compliance with this Mortgage an amount. On October 15, 2012 Six (6) months payment of interest only shall be paid to the Lender of accrued interest over that period of the term.

SECONDLY: In the event of any default being made in the payment of the balance of principle, bonus or interest on the maturity date of April 15, 2013, secured under this Mortgage the same shall thereupon become part of the principal hereby secured and shall bear interest from the time when the same became due at the rate of Fifteen (15%) percent, and on each day when any instalment of interest falls due hereunder in each and every year until the whole of the said principal, bonus and interest secured hereby is fully paid and satisfied, all sums of money, whether interest or otherwise then due and remaining unpaid shall become principal and bear interest at the rate aforesaid And the Mortgagor covenants that the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants or affect the right of the Mortgagee to interest at the above rate on any moneys due or owing to the Mortgagee during the continuance of this security under any of the covenants herein contained or on any judgment to be recovered thereon.

THIRDLY: And the Mortgagor hereby agree that if any default shall happen to be made in any payment of principal or interest or any of the moneys hereby secured or any part thereof, then, and in such case, the whole principal moneys hereby secured shall at the option of the Mortgagee, become due and payable in like manner to all intents and purposes as if the time herein mentioned for payment of such principal money had fully come and expired. AND in the event of my making a breach of any of the covenants in this Mortgage contained then such breach shall be deemed to be a default in payment of interest, and the Mortgagee shall at its option be at liberty to call in forthwith the whole of the principal and interest secured by this Mortgage and eject all persons in possession of the mortgaged premises. PROVIDED, however, and the parties hereby agree that the powers in this paragraph contained must be actually invoked to become effective and that nothing herein contained shall cause the Statute of Limitations to commence to run unless and until the Mortgagee shall actually exercise the option hereinbefore contained.

Mortgagor will forthwith insure and during the continuance of this security keep insured against loss or damage by fire each and every building on the said lands to the extent of their full insurable value in an Insurance company acceptable to the Mortgagee. And that the Mortgagor will not do or suffer anything whereby the said policy or policies may be vitiated. And that the Mortgagor will pay all premiums and sums of money necessary for such purposes as the same shall become due and will assign and deliver over to the Mortgagee the policy or policies of insurance and the receipt or receipts thereto appertaining. And if the Mortgagor shall neglect to keep the said buildings of any of them insured as aforesaid, or to pay the said premiums, or to deliver such receipts, then it shall be lawful for the Mortgagee to insure the said buildings and all moneys expended by the Mortgagee with interest at the rate aforesaid computed from the time or times of advancing the same, shall be repaid by the Mortgagor to the Mortgagee on demand, and in the meantime the amount of such payments shall be added to the said principal sum hereby secured and shall bear interest at the rate

aforesaid from the time of such payment and shall be payable at the time appointed for the next ensuing payment of interest on the said principal sum and all such payments shall become a part of the principal secured by this mortgage and shall be charged upon the said lands and all my estate and interest therein. Evidence of the renewal of such insurance shall be produced to the Mortgagee at least seven days before the insurance then existing shall expire, otherwise the Mortgagee may insure as hereinbefore provided.

or policies of insurance may, at the option of the Mortgagee, either be forthwith applied in or towards substantially rebuilding, reinstating and repairing the said building, or in or towards the payment of the last instalment of principal falling due under and by virtue of these presents and in the case of a surplus in or towards the payment of the instalment next preceding in point of time of payment, and so on until the whole of the principal hereunder shall be paid, and in the case of a surplus, then in or towards payment of interest at the rate aforesaid and so on until the whole of the principal sum and interest hereunder shall be fully paid and satisfied, the balance, if any, to be paid to the Mortgagor.

SIXTHLY: And the Mortgagor further agree to furnish, forthwith on the happening of such loss or damage by fire or other hazard or peril, and at my expense, all the necessary proofs of loss and do all the acts necessary to enable the Mortgagee to obtain payment of the insurance moneys.

SEVENTHLY: And for the purpose of better securing the punctual payment of the interest on the said principal sum, I do hereby attorn to and become tenant of the Mortgagee for the said lands, at a yearly rental equivalent to the annual interest payable hereunder, to be paid in manner and on the days and times before appointed for the payment of the said interest; and on payment thereof the same shall be taken to be, and shall be, in satisfaction of the said interest; but nothing in this provision shall make the Mortgagee chargeable or accountable as Mortgagee in possession. Provided, also that the Mortgagee may at any time after default in payment or performance of any covenant or condition hereunder, enter into and upon the said lands, or any part thereof, and determine the tenancy hereby created, giving only 48hrs notice to quit.

And it is further agreed between the parties hereto that in the event that the lands are vacant or apparently vacant, or in the event it would appear that there is any present risk of destruction or damage to the Lands whether or not the Mortgagor is in default under the terms of this Mortgage, the Mortgagee shall have the right to enter any building located upon the lands and shall have the right to forcibly enter if necessary for the purpose of preserving the said building and maintain adequate electricity, heat to any building on the Lands. The Mortgage shall not by such action be deemed to be a Mortgagee in possession and shall not be considered a trespasser. All of the Mortgagee's costs with respect to so protecting or preserving any buildings on the Lands or the Lands itself or in maintaining heat and electricity shall be added to the principal secured by this Mortgage and charged simple interest at a rate of Fifteen (15%) percent and shall be a charge upon the Lands.

EIGHTHLY: And, further, that if the Mortgagor shall make default in payment of any part of the said principal, Bonus, or interest or any other moneys hereby intended to be secured at any day or time hereinbefore limited for the payment thereof, it shall and may be lawful for the Mortgagee, and I do hereby grant full power and license to the Mortgagee to enter, seize and distain upon the said lands, or any part thereof, and by distress warrant to recover by way of rent reserved, as in the case of a demise of the said lands, as much of the said principal, interest and other moneys as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent.

NINTHLY: It is also covenanted between the Mortgagor and the Mortgagee that if the Mortgagor shall make default in payment of the principal sum, Bonus or interest thereon or any part thereof at any of the before appointed times, then the Mortgagee shall have the right and power, and the Mortgagor hereby covenants with the Mortgagee for such purpose, and do grant to the Mortgagee full license and authority for such purpose when and so often as in its discretion shall think fit to enter into possession, either by itself or its agent, of the said lands, and to collect the rents and profits thereof, and to make any demise or lease of the said lands, or any part thereof for such terms, periods, and at such rent as he shall think proper, and that any proceedings for sale or forcelosure may be taken either before or after and subject to such demise or lease.

TENTHLY: And it is further agreed between the Mortgagor and the Mortgagee that the Mortgagor will pay all taxes, utilities and rates, liens which are now or may hereafter be levied or charged against the said lands or on this mortgage or on the Mortgagee in respect of this mortgage and that the Mortgagee may at such time or times as it may deem necessary at its sole discretion, without the concurrence of any other person, make arrangements for the repairing, finishing, adding to or putting in order any building or buildings, or improvements on the said lands and for managing and taking care of the said lands and premises and may pay any such taxes and rates and any liens, charges or encumbrances upon the said lands, and moneys for insurance, and the amount so paid or indebtedness incurred as aforesaid by the Mortgagee, together with all costs, charges and expenses which may be incurred in connection therewith or in the taking, recovering and keeping possession of the said lands or inspecting the same (including allowance for the time and services of any agent of the Mortgagee appointed for such purpose) and generally in any other steps or proceedings whether in Court or not taken to protect his security or realize the moneys hereby secured, or to perfect the title to the said lands, shall become part of the principal hereby secured and be a charge on the said lands in favour of the Mortgagee, and shall be payable forthwith by the Mortgagor, my heirs, executors, administrators or assigns to the Mortgagee with interest at the rate aforesaid until paid and in default proceedings for sale or foreclosure may be taken, in addition to all other remedies. In the event of the money hereby advanced, or any part thereof, being applied to the payment of any charges or encumbrances, the Mortgagee shall stand in the position of and be entitled to all the rights and remedies whether legal or equitable of the person or persons so paid off, whether any such charges or encumbrances have or have not been cancelled or discharged.

Mortgagor covenant to pay when and as the same fall due all taxes, rates, condominium levies, liens, charges, encumbrances or claims which are or may be or become charges or claims against the Lands or on this Mortgage or on the Mortgagee in respect of this Mortgage; provided that in respect of municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Lands, the Mortgagee shall have the right but not the obligation to collect said taxes in the following manner:

- (a) The Mortgagee may deduct from any advance of the monies secured by this Mortgage an amount sufficient to pay the taxes which are due or accruing due as at the date of the advance;
- (b) After the date for adjustment of interest Mortgagor shall pay to the Mortgagee in monthly instalments on the dates on which instalments of principal and interest are payable hereunder, sums estimated by the Mortgagee to be sufficient to pay the whole amount of taxes on or before the due date for payment thereof or, if such tax amount is payable in instalments, then the full amount of such taxes, on or before the due date for payment of the first instalment thereof;
- (c) Except as provided in the last preceding clause, Mortgagor shall, in each and every month, pay to the Mortgagee one-twelfth of the amount (as estimated by the Mortgagee) of the taxes next becoming due and payable; and shall also pay to the Mortgagee, on demand, the amount, if any, by which the actual taxes exceed such estimated amount.
- (d) The Mortgagee agrees to apply such deduction and payments on the taxes chargeable against the said Lands so long as Mortgagor are not in default under any covenant, proviso or agreement contained in the Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Mortgagee shall have so been applied, there shall be default by me in respect of any payment of principal or interest as herein provided, the Mortgagee may apply such sum or sums in or towards payment of the principal and/or interest in default. Mortgagor further covenant and agree to transmit to the Mortgagee the assessment notices, tax bills and other notices affecting the imposition of taxes and rates, condominium levies, liens, charges and encumbrances, forthwith after the receipt of same by the Mortgagor.
- (e) Mortgagor further agree that Mortgagor shall not be entitled to any interest on any monies paid by me to the Mortgagee on account for the taxes, rates, liens, charges, or claims above noted.
- (f) Notwithstanding the foregoing, the Mortgagee shall not be obliged to collect taxes as aforesaid and at its option may leave the payment thereof to the Mortgagee.

ELEVENTHLY: Provided that upon default being made for a period of two calendar weeks in payment of any of the moneys hereby secured, the Mortgagee shall be entitled to sell and convey the said lands and premises, without entering into possession of the same and without giving any notice to me of his intention so to do, and either before or after and subject to any demise or lease made by the Mortgagee as hereinbefore provided. Provided that any sale made under the

powers hereby given may be on such terms as to credit or otherwise as shall appear to the Mortgagee most advantageous, and for such price as can be reasonably obtained therefor, and that sales may be made of any portion or portions of the mortgaged lands and premises, from time to time to satisfy any interest, Bonus or any part of the principal overdue, leaving the principal, Bonus or balance thereof to run at interest payable as aforesaid, and that the Mortgagee may make any stipulation as to title or otherwise as to the Mortgagee may seem proper, and the Mortgagee may buy in or rescind or vary any contract for sale of any of the said lands and premises, and resell without being responsible for any loss occasioned thereby, and for any of the said purposes may make and execute such agreements and assurances as shall be by the Mortgagee deemed necessary.

TWELFTHLY: Provided that the Mortgagee shall not be entitled to a discharge of this mortgage until and unless the Mortgagor shall have kept and performed all of the covenants, provisos, agreements and stipulations herein contained, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise, and I covenant with the Mortgagee that the Mortgagor shall and will in everything do, perform and keep all the provisions and covenants in these presents, according to the true intent and meaning thereof.

THIRTEENTHLY: And it is further agreed between the Mortgagor and the Mortgagee that the said Mortgagee shall not be bound for any reason whatsoever to advance the money hereby intended to be secured nor shall the Mortgagee, in the event of advancing or having advanced a portion, be bound to advance the balance hereof. And it is further agreed that the Mortgagee may release any part or parts of the said lands at any time at his discretion, either with or without any consideration therefor, without responsibility therefor and without thereby releasing any other part of the said lands, or any collateral security, or any person from this mortgage, and from any of the covenants herein contained or contained in any collateral security.

FOURTEENTHLY: And it is hereby declared and agreed that any erection, machinery, fixed or otherwise, buildings or improvements hereafter put upon said premises shall thereupon become fixtures, and be part of the realty and form a part of this security. Without he prior written consent of the Mortgagee, the Mortgagor shall not make any material alternations or changes or additions to any buildings located on the Lands or to the Lands itself and without limitation to any buildings thereon or in respect of any use of the Lands, and then only in accordance with any terms or conditions that the Mortgagee may impose in respect of its consent thereto, it being the intention hereof that any such alternations, additions or changes shall not in the opinion of the Mortgagee adversely affect the security of this Mortgage either during or after the making of such alterations, changes or additions. And the Mortgagor shall retain the labour of qualified and insured person(s) or corporation(s) to do alternation, addition or change which insurance coverage shall satisfy any reasonably foreseeable damage that can be sustained as a result of the alternation, addition or change.

FIFTEENTHLY: In case of default being made in any of the covenants, agreements, provisos, and stipulations herein contained, and by reason of such default the Mortgagee considers it necessary to place this mortgage in the hands of his solicitors for the purpose of having such default

remedied then I covenant and agree with the Mortgagee to pay the full costs of said solicitors as between solicitor and his own client.

PROVIDED that upon default being made in payment of any of the monies hereby secured, Mortgagor hereby appoint the Mortgagee attorney on my behalf and the Mortgagee shall be entitled to sell and convey the said Lands without entering into possession of the same and without giving any notice to the Mortgagor of its intention to do so, and either before or after and subject to any demise or lease made by the Mortgagee as hereinbefore provided. Provided that any sale made under the powers hereby given may be on such terms as to credit or otherwise as shall appear to the Mortgagee most advantageous, and for such price as can be reasonably obtained therefore, and that sales may be made of any portion or portions of the Mortgaged Premises from time to time to satisfy any interest or any part of the principal overdue, leaving the principal balance thereof to run at interest payable as aforesaid, and the Mortgagee may make any stipulation as to the title or otherwise as the Mortgagee may deem proper, and the Mortgagee may rescind or vary any contract for sale of any of the said Lands and resell without being responsible for any loss occasioned thereby, and for any of these purposes may make and execute such agreements and assurances as the Mortgagee deems necessary.

SIXTEENTHLY: And the Mortgagor further covenant and agree that the Mortgagor will not permit or suffer any act of waste upon the said lands; and will during the existence of these presents well and sufficiently repair, maintain, amend and keep the buildings now or hereafter on the said lands and all fixtures and things thereunto belonging in good and substantial repair.

SEVENTEENTHLY: And the Mortgagor further covenant and agree that if the principal or any part thereof be not paid when the same falls due under the terms hereof then neither I nor my heirs, executors, administrators or assigns shall have the right to pay the same except after three months' notice in writing to the Mortgagee, or upon the payment of three months' bonus of interest upon the same in lieu of such notice.

Mortgagee as a second or subsequent charge against the Lands or in the event that this Mortgage is postponed to any mortgage or charge upon the said Lands, the Mortgagor covenants and agree that it will well and truly pay all money accruing under all prior mortgages and encumbrances charging the Lands as and when the same shall become due and that the Mortgagor will well and truly observe and perform the covenants of the mortgagor or encumbrancer in any prior mortgage or encumberance and in any event the Mortgagor shall make default in payment of the said monies due under any prior mortgage or encumberance then such default or failure shall constitute default under this Mortgage; AND FURTHER that in the event of default in payment of monies due under any prior mortgage or encumberance, the Mortgagee shall have the right, but not obligation, to pay the same and any monies so paid by the Mortgage herein shall forthwith be due and payable to the Mortgagee together with interest thereon at the rate of Fifteen (15%) percent and shall be a charge upon the Lands and shall be recoverable, inter alia, by foreclosure proceedings along with other monies secured by this

Mortgage.

NINETEENTHLY: And it is further agreed that the waiver of one or more defaults under this Mortgage shall not be construed as a waiver of any subsequent or other default. AND it is further agreed that the foreclosure, cancellation or any other dealing with any other security for the moneys advanced hereunder or secured hereby shall not release or affect this Mortgage and that the taking of this Mortgage or the foreclosure or cancellation of or any other dealing with, or proceedings under this Mortgage shall not release or affect any other security held by the Mortgagee for the moneys advanced or secured hereby.

TWENTIETHLY: And it is further agreed that all fees and charges of the Mortgagee's Solicitors in connection with the preparation and registration of this Mortgage and passing on my title to the said land shall be paid by me forthwith and if I make default in paying the same the Mortgagee may pay the amount of such fees and charges and add the amount so paid to the principal sum hereby secured and it shall thereafter be a charge on the said lands in favour of the Mortgagee and shall be repayable with simple interest as aforesaid of Fifteen (15%) percent.

TWENTY-FIRSTLY: And the Mortgagor hereby covenants with the Mortgagee that the Mortgagor shall:

- Have a good title to the said lands and an estate in fee simple;
- 2. Have a right to mortgage the said lands;
- And that in default the Mortgagee shall have quiet possession of the lands free from all encumbrances;
- Will execute further assurances of the lands as may be requisite;
- 5. Have done no act to encumber the lands;
- All documents and papers concerning or affecting the title of the said lands shall be held by the Mortgagee during the currency of this Mortgage.

TWENTY-SECONDLY: And it is agreed that this mortgage and all the covenants herein shall be binding upon and ensure to the benefit of the executors, administrators, successors and assigns of the parties hereto respectively and wherever the singular or masculine is used throughout this Mortgage the plural or feminine or a body corporate shall be implied wherever the context so requires. And it is further agreed that if this Mortgage is entered into and executed by more than one person then all the covenants and stipulations herein contained and implied shall apply to and be binding upon all the Mortgagors jointly and severally.

And for the better securing to the Mortgagee the repayment in manner aforesaid of the principal and interest and other charges and money hereby secured I do hereby mortgage to the said Mortgagee all my estate and interest in the said lands.

TWENTY-THIRDLY: And the Mortgagee further covenants and agrees with the Mortgagor

that provided the Mortgagor is not in default of any of the terms of this Mortgage, this mortgage loan shall not be repaid.

TWENTYFORTHLY: Due on Sale: In the event that the Mortgagor sells, conveys, transfers, or enters into any agreement of sale or transfer of the title of the lands all monies hereby secured shall forthwith become due and payable.

TWENTYFIFTHLY: Due on Change in Ownership: In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then at the sole discretion of the Mortgagee all monies hereby secured shall forthwith become due and payable.

TWENTYSIXTHLY: IT IS AGREED that the Mortgagor shall not have the privilege of paying a greater amount or the full amount owing at any time before the maturity date.

TWENTYSEVENTHLY: THE mortgagor hereby covenants to perform, observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of the existing first mortgage against the said lands in favour of Toronto Dominion Bank. It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of the said first Mortgage, then the Mortgagor shall be deemed to be in default under the terms of this Mortgage.

TWENTYEIGHTHLY: NOTWITHSTANDING any other provisions hereof, the whole of the unpaid principal, Bonus and interest hereby secured shall, at the sole discretion of the Mortgagee, forthwith become due and payable as if the time herein mentioned for payment had expired, if the Mortgagor sells, assigns, transfers or conveys or otherwise disposes of all or any of their interest in the within property.

TWENTYNINETHLY: The Mortgagor acknowledges and agrees that the payment of interest and any bonus and further consideration to the Mortgagee is fair payment based on the business terms of the Mortgage. The Mortgagor and the Mortgagee acknowledge and agree that it is their express intention and desire that in no event shall the total payment to the Mortgagee whether interest, fees, bonus, additional consideration or otherwise exceed the maximum payment permitted under Section 347 of the Criminal Code (Canada) and the parties further acknowledge and agree that notwithstanding any other terms or conditions of this Mortgage or any additional security documents or agreements, the interest payable on the credit advanced under the Mortgage securing this Mortgage (as "interest" and "credit advances" are defined in Section 347 of the Criminal Code (Canada) shall not exceed an effective annual rate of interest of Sixty (60%) percent calculated in accordance with generally accepted actuarial practices and principles. In the event that the Mortgage would, but for this clause, be obligated to pay interest on the credit advance under the Mortgage

securing this Mortgage at a criminal rate) as "interest, "credit advance" and "criminal rate" are defined in Section 347 of the Criminal Code (Canada) the interest payable on the credit advance hereunder shall be reduced to an effective annual rate of sixty (60%) percent, calculated in accordance with accepted actuarial practices and principles, firstly by reducing to the extent necessary the amount of any bonus payable hereunder, secondly, if required, by reducing to the extent necessary the amount of any fees or commissions or other consideration other than interest payable hereunder and thirdly, if required, by reducing to the extent necessary the Interest Rate. In the event that the Mortgagor has paid to the Mortgage (as "interest", "credit Advance" and "criminal rate" are defined in Section 347 of the Criminal Code (Canada), the Mortgagee shall at the request of the Mortgagor refund to the Mortgagor an amount equal to the amount by which such interest exceeds the criminal rate. The provisions of this Mortgage shall be modified and are deemed to be modified to the extent necessary to effect the foregoing.

THIRDTHLY

Mortgagor shall have the right to repay the mortgage with interest at any time during the term of this mortgage without penalty.

Mortgagor shall have the right to renew this mortgage for an additional Six (6) Months at the expiration of the term of this mortgage only if the Mortgagee does not provided written notice by January 1, 2013 that it wishes not to renew the term of this mortgage.

IN WITNESS WHEREOF the Mortgagor has hereunder subscribed his name this 5 day of April, A.D.2012.

SIGNED, SEALED AND DELIVERED

by the above named

as Mortgagor in the presence of

WITKESS

KIRK CHARYTON

BASE FINANCE LTD

10

AFFIDAVIT OF EXECUTION

PRO TO 1	VADA VINCE OF ALBERTA) WIT:)
I, MAR	KIRK CHARMON, of the City of Calgary, in the Province of Alberta,
l.	THAT I was personally present and did see Relate Breit Reutz, the signing officer of BASE FINANCE LTD named in the within Instrument, who is personally known to me to be the person(s) named therein, duly sign and execute the same for the purposes named therein.
2,	THAT the same was executed at the City of Calgary, in the Province of Alberta, and 1 am the subscribing witness thereto.
3.	THAT I know the said person he is in my belief of the full age of eighteen years.
Calga	RN TO at the City of ry, in the Province of Alberta S day of April
rot the	fimissioner For Oaths in and Province of Alberta
510	Whe Terrison

LAND TITLES ACT (Section 152.3)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Allow Breither all of the City of Calgary, in the Province of Alberta, make oath and say:

- I am an officer or a director of BASE FINANCE LTD named in the within or annexed instrument.
- I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Calgary, in the Province of Alberta, this ____ day of April, 2012.

Commissioner for Oaths in and for

the Province of Alberta

Milata+-Law



121090249 REGISTERED 2012 04 18
MORT - MORTGAGE
DOC 1 OF 3 DRR#: F0204FD ADR/DGREAVET
LINC/S: 0029322583



WHEATLAND COUNTY

Hwy. 1, R.R. 1 Strathmore, Alberta T1P 1J6 Tel. (403) 934-3321 Fax (403) 934-4889 Web: www.wheatlandcounty.ca

XAT CERTIFICATE

Roll Number:

8180000

Certificate Number:

Legal Description:

M-Rg-Twp-Sc-PS 4-25-024-17-NW

Municipal Address:

Assessable Area:

39.750 Acres

LINC #: 0029322583

Title #: 131214958

Subdivision:

Tax year:2015

2014

2015

Tax Levy: \$

3,473.06

3,430.23

Current Taxes Outstanding: \$ Arrears Taxes Outstanding: \$

3,601.74

Total amount of taxes payable at this date: \$

.00

3,601,74

Monthly Payment Plan - payment amount of: PreAuthorized Monthly Payment Plan (TIPPs) amounts are withdrawn from the owners bank account on the first day of each month.

2015 TAXES WERE DUE ON JUNE 30, 2015. A 5% PENALTY WAS ADDED TO THE UNPAID TAXES AFTER THE 30TH DAY OF JUNE 2015 AND A FURTHER 5% PENALTY WILL BE ADDED AFTER THE 30TH DAY OF NOVEMBER 2015. (EXCEPTING PROPERTYS ON TIPPS) *NOTE: Properties with arrears may be billed for costs which do not appear on this Certificate; PLEASE CONTACT THE TAX CLERK BEFORE RELEASING FINAL FUNDS.*

PLEASE NOTE: Re: Bylaw 2004.07-Utility arrears are transferred to the Tax Roll Properties in hamlets are billed for utilities every 2 months. The utilities are not included on the tax certificate until billed. Please ask the purchasers to set up a new utility account when the property transfers and and ensure the vendor pays the final utility billing to the possession date.

PAYMENTS NOT HONORED BY THE BANK WILL MAKE THIS TAX CERTIFICATE VOID

Your File ID. 15-Oct-2015

RIVERSIDE LAW OFFICE 4108 MONTGOMERY VIEW N.W.

CALGARY AB T3B OLDHIS IS EXHIBIT " C referred to in the Affidavit of

ROCCO TERRIGIO

Sworn before me this

d CHRISTOPHER MAR BOUSTER House Barrister & Solicitor

ALAN PARKIN

CHIEF ADMINISTRATIVE OFFICER

STRATHMORE

2015/10/15 11:10:23





4108 MONTGOMERY VIEW N.W. CALGARY, ALBERTA T3B 0L9

PHONE: (403) 685-4224 FACSIMILL: (403) 685-4225

TELECOPIER TRANSMITTAL SHEET

Dute: October 15, 2015 (9:44AM) Sender:

TO: Wheatland County

Attention: Nadine

Fax Number: 403-934-4889

NUMBER OF PAGES: 1

R# 8/80 000

MESSAGE:

Further to our telephone conversation just now, I require a tax certificate for the following:

MERIDIAN 4 RANGE 25 TOWNSHIP 24

SECTION 17

THE NORTH HALVES OF LEGAL SUBDIVISIONS 13 AND 14 IN THE NORTH WEST QUARTER CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER

HECTARES

(ACRES)

MORE OR LESS

ROAD 0211599

0.100

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND THE RIGHT TO WORK THE SAME

Payment will be by credit card. As I have advised, this is for Corat this afternnon.

0.25

Thank you in advance.

IF YOU ARE NOT RECEIVING THIS CLEARLY, PLEASE CALL ME IMMEDIA TELY AT (403) 685-4224

	[Δ.	ALBERTA SECURITIES COMMISSION				
This is Lex		\" role: (lavit of	red to in the SECTION 47 ORDER TO FREEZE PROPERTY				
David Sworn in of Day Albane	Mw.	<i>ilia</i> 22	Date: 20150929 A.D., 2015 Planck Securities Act R.S.A. 2000, p. S.A. (4) - 4.0				
ti un	ul los ilp:	Bus	table Outlier Adherter te Finance Ltd., Base Mortgage & Investments Ltd., and Arnold Breitkreutz (the Respondents)				
WHEREAS:			AS:				
Deboreh A Compission In and for the Pro y Appointment Ex	1	Sut (Ex	oscetions 47(2) of the Act empower the Executive Director of the Commission secutive Director) to make an order:				
Deboreh Mende Commissioner bri Delhis of brithe Province of Alberta Whitment Expires May 19, 20 17		1.1	directing a person or company having on deposit, under control or for safekeeping any funds, securities, derivatives or other property of any or all of the Parties, to hold the funds, securities, derivatives or other property;				
17		1.2	directing a person or company to refrain from withdrawing funds, securities, derivatives, or other property from any other person or company having any of them on deposit, under control or for safekeeping; and				
		1.3	directing a person or company to maintain its funds, securities, derivatives or other property, and to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value of those funds, securities, derivatives or other property.				
	An order under subsection 47(2) may be made where, among other things:						
		2.1	an investigation is being or has been carried out under section 41 of the Act in respect of a person or company; or				
		2.2	there is evidence of a contravention by a person or company of Alberta securities laws.				
	3	An in the Re	expondents.				
	4	There of the	is evidence of one or more contraventions of Alberta securities laws by some or all Respondents, including the following:				
	₩5201975	4.1	some or all of the Respondents appear to be actively acting as dealers in securities, without being registered to do so as required under section 75 of the Act; THIS IS EXHIBIT " referred to in the Affidavit of QOCO TERRIANO Sworn-before me this 8				
			day of November AD 2015				

Burrister & Solicitos

- 4.2 some or all of the Respondents appear to be trading in securities in a manner that would be a distribution of securities, without having been issued a receipt for either a preliminary prospectus or a prospectus as required under section 110 of the Act; and
- 4.3 contrary to subsection 92(4.1) of the Act, some or all of the Respondents appear to be making statements that they know or reasonably ought to know are misleading or untrue in material respects, and those statements would reasonably be expected to have a significant effect on the market price or value of securities.
- A Calgary-based Royal Bank of Canada bank account in the name of the Respondent Base Finance Ltd. (At 807 49th Avenue SW Calgary, Alberta account number 02649-003-100-405-0 (the RBC Base Finance Ltd. Account)) appears to be used as an account Paragraph 4 above.
- In addition to the Respondent Arnold Breitkreutz, Susan Way has signing authority over the RBC Base Finance Ltd. Account.
- Well over \$10 million in funds has been transacted through the RBC Base Finance Ltd. Account since the beginning of 2015. As at September 25, 2015, a balance of \$1,084,604.03 was held on deposit in the RBC Base Finance Ltd. Account.

IT IS HEREBY ORDERED THAT:

- Pursuant to paragraph 47(2)(a) of the Act, the Royal Bank of Canada, and in particular the branch of the Royal Bank of Canada located at 807 49th Avenue SW Calgary, Alberta, is hereby directed to hold any and all funds on deposit at the time of receipt of this Order in the RBC Base Finance Ltd. Account.
- Pursuant to paragraph 47(2)(b) of the Act, each and all of the Respondents and Susan Way are hereby directed to refrain from withdrawing any funds from the RBC Base Finance Ltd. Account;
- Pursuant to paragraph 47(2)(b.1) of the Act, each and all of the Respondents and Susan Way are hereby directed to maintain all funds on deposit at the time of receipt of this Order in the RBC Base Finance Ltd. Account, and to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value of those funds; and

Each and all of directions set out in paragraphs 8, 9, and 10 of this Order remain in force until this Order is revoked in writing or until the Executive Director consents to the release of such funds.

Dated at Calgary, Alberta

ALBERTA SECURITIES COMMISSION

this 29 day of September, 2015

David C. Linder, Q.C. Executive Director

COURT FILE NUMBER:

1501-11817

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE:

CALGARY

PLAINTIFFS / APPLICANTS:

EASYLOAN CORPORATION AND MIKE TERRIGNO

DEFENDANTS / RESPONDENTS:

BASE MORTGAGE & <u>INVESTMENTS</u> LTD. AND BASE FINANCE LTD., ARNOLD BREITKRUETZ, SUSAN WAY AND GP

ENERGY INC.

DOCUMENT:

AMENDED AMENDED ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Riverside Law Office 4108 Montgomery View NW Calgary, AB T3B 0L9

Christopher Souster Direct: (403) 685-4224

File: 3097

ROCCO TERRICULO

Sworn before me this_

NOV 0 6 2015

JUDICIAL CENTRE

OF CALGARY

Samisier & Sobullet

DATE ON WHICH THIS ORDER WAS PRONOUNCED:

November 6, 2015

LOCATION OF HEARING:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

Justice K, Yamauchi

UPON THE APPLICATION of the Plaintiffs, Easyloan Corporation and Mike Terrigno; AND UPON having read the Application, the Affidavits of Mike Terrigno sworn on October 15, 2015, filed; AND UPON reading the consent of BDO Canada Limited to act as receiver by way of equitable execution (the "Receiver") of Base Mortgage & Investments Ltd., Base Finance Ltd. ("Base Mortgage" and "Base Finance") (jointly the "Debtors"), filed; AND UPON hearing ex parte counsel for the Plaintiffs, Easyloan Corporation and Mike Terrigno, and counsel for BDO Canada Limited, the proposed receiver; AND UPON being advised that the Alberta Securities Commission has been advised of the within Application, and upon hearing from counsel for the Alberta Securities Commission; AND UPON being advised that the neither the Applicants or the Receiver shall be seeking relief against the

Alberta Securities Commission or the <u>Executive</u> Director thereof; <u>AND UPON the subsequent application of counsel for the Receiver and hearing read the First Report of the Receiver.</u>

IT IS HEREBY ORDERED AS FOLLOWS:

SERVICE

 The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

- Pursuant to section 13(2) of the Judicature Act, R.S.A. 2000, c.J-2 and section 99(a) of The Business Corporations Act, R.S.A. 2000, c.B-9, BDO Canada Limited (620, 903 8th Avenue S.W. Calgary, Alberta T2P 0P7, attention: Craig Fryzuk or Sarah Hawco) is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including (without limitation):
 - a) funds on deposit in bank accounts of the Debtors, respectively (the "Frozen Accounts"), as such Frozen Accounts are more particularly known to the Alberta Securities Commission and which have been frozen, described as Britannia Branch 1004050 Transit Number 2649003.
 - all Records (as hereinafter defined in paragraph 6 hereof) of the Debtor which are located or situated in, on or about the Subject Premises (as hereinafter defined in paragraph 3(t) hereof); and
 - all Records (as hereinafter defined in paragraph 6 hereof) which are located or situated in, on or about the subject premises (as hereinafter defined in paragraph 3(t) hereof) which describe, pertain or in any way directly or indirectly relate to any one or more of:
 - i) 2015 Nissan Juke automobile, license plate #BJT 501. SN# JN8AF5MV2FT560636.

- Meridian 4 Range 25 Township 24, Section17 (North halves of legal subdivisions 13 and 14 in the north west quarter containing approximately 16.2 hectares (Reference 0211599).
- iii) including the Deed of Trust Note dated November 5, 2013 between Goliad Phoenix Energy LLC, a Texas LLC and Base Finance Ltd.; and The Deed of Trust dated October 3, 2014, Security Agreement and Assignment of Rental in which the Debtors have an interest as between Saddle Lake Energy LLC and Robert Carl Bedgood, Trustee, all of the State of Texas;
- iv) Other properties as set out in the table below:

Property Address	Owner	Relation to Arnold B.	legal Description
ereuncastie bayse Chiery Albeith	SUSAN EREITKREUTZ	Wate	PLAN 8110577; BLOCK 26: LOT 20 EXCEPTING THERECUT ALL MINES AND IMPERALS
725, S5th Ave Sw Calgary Alberts	334203 ALBERTALTO.	Sple owner and Director	FLAN 3701GA; BLOCK 27; LOT 9 FESERVINGULITO HER MAJESTY ALL COAL
			FLAN 1593AF; BLOCK 24; THE EASTEFAY SOFEET THROUGHOUT OF ALL THAT FORTION OF LOT B WHICH OS SHOWN ON PLAN 1559EO AND THEREON OUTUINED IN RED
24, 55th AVE SW Calgary Alberta	ARNOLD BASITY FEUTZ	•	EXCEPTINGTHERECUT ALLMINES AND MINERALS
728, 55th AVE SWCalgary Alberta	ARNOLD EREITKEEUTZ & SUSAN EREITKEEUTZ	2 :	FLAN 1559EO; THE WEST ED FEET OF THE SOUTH 120 FEET OF THE PARCEL EXCEPTING THEREOUT ALL COAL
(01) of our			

(all of such current and future assets, undertakings and properties hereinafter collectively described as the "Property").

RECEIVER'S POWERS

- 3) The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - subject to paragraphs 4, 4A and 4B hereof, to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, legal counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.
- k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
- to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
 - i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the Personal Property Security Act, R.S.A. 2000, c. P-7 shall not be required.

- to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property

and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, and that the Registrar of Titles is directed to register the within Order against titles to the Property (as defined in paragraph 2 hereof) forthwith, and as against any title whatsoever of any person that the Receiver shall direct, notwithstanding the requirements of subsection 191 (1) of the Land Titles Act, RSA 2000, c. L-4 as am.
- p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- to take any steps reasonably incidental to the exercise of these powers;
- t) subject to paragraph 4 hereof, to 724, 728 and 735 55 Ave SW Calgary, AB T2V 0G3, 63 Suncastle Bay SE Calgary Alberta, enter onto and inside the premises bearing the civic address without notice to, or consent from, any registered owner, landlord, tenant or person residing in or occupying the Subject Premises, for the purpose of locating, identifying and taking possession and control of the Property. The Subject Premises includes the business premises of the Base Corporations, the personal residences and business premises of Arnold Breitkruetz, Susan Breitkruetz, Susan Way and Brian Fox, together with their automobiles, storage facilities and any premises

upon which computing devices or discs or electronic storage devices are located belonging to such Persons;

- subject to paragraph 4 hereof, to take whatever steps are required by the Receiver in order to gain access to and to enter the Subject Premises, for the purpose of locating, identifying and taking possession and control of the Property;
- v) subject to paragraph 4 hereof, to take whatever steps are required by the Receiver in order to gain access to any locked or secured cabinet, container, safe, safety deposit box, door, security system, room, suite, or computer (whether password-protected or otherwise) located in, upon or about the Subject Premises, for the purpose of locating, identifying and taking possession and control of the Property;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

- Any search of the Subject Premises which is carried out by or on behalf of the Receiver for the purpose of locating, identifying and taking possession and control of the Property:
 - shall take place between the hours of 9:00 a.m. and 5:00 p.m. on any day of the week other than Sunday;
 - b) if not completed prior to 5:00 p.m. on any particular day, may be completed between 9:00 a.m. and 5:00 p.m. on a subsequent day (other than a Sunday); and
 - c) shall involve no more than five persons carrying out such search, including up to two employees of BDO CANADA LIMITED and up to three contractors or agents whose assistance, services or expertise the Receiver may require,

including (without limitation) legal counsel, locksmiths, bailiffs, computer technicians and peace officers.

- 4A) In the event that any Person (as hereinafter defined in paragraph 5 hereof) claims that any one or more of the Records (as hereinafter defined in paragraph 6 hereof) is subject to a claim of privilege in favour of such Person (the "Claimant"), or is subject to a claim of ownership in favour of the Claimant, then such Record(s) shall be dealt with as follows:
 - such Record(s) shall be identified and segregated by the Claimant in the presence of the Receiver;
 - (b) all Record(s) so identified and segregated shall be sealed and left in the possession or control of the Receiver;
 - (c) all Record(s) so identified, segregated, sealed and left in the possession or control of the Receiver shall not be shown by the Receiver to any Person (as hereinafter defined in paragraph 5 hereof) other than representatives of the Receiver and legal counsel to the Receiver; and
 - (d) all Record(s) so identified, segregated, sealed and left in the possession or control of the Receiver shall not be further dealt with until the Receiver is directed to deal with same:
 - (i) by agreement between the Receiver and the Claimant; or
 - (ii) by further Order of the Court.
- 4B) The delivery of Record(s) to the Receiver in accordance with the provisions of paragraph 4A of this Order shall not, in and of itself, constitute a waiver of any solicitor-client privilege which may attach to such Record(s).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- (i) The Debtors, (ii) all of its current and former directors, officers, employees, 5) agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including (without limitation) described as Royal Bank of Canada - Britannia Branch 1004050 - Transit Number 2649003. and the Alberta Securities Commission (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request. The funds of Base Finance Ltd. on deposit in account #2649003 at the Royal Bank of Canada - Britannia Branch 1004050 (Bank) are subject to a freeze order issued by the Executive Director of the Alberta Securities Commission (Executive Director) dated September 29, 2015. These funds shall remain on deposit with the Bank until further order of the Executive Director or this Honourable Court. No order shall be made, or application commenced, which affects the frozen funds unless five clear days' notice of same is provided to each of the Receiver and Executive Director.
- All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to

the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure. Without limiting the generality of the foregoing, such Persons Include Arnold Breitkruetz, Susan Breitkruetz, Susan Way and Brian Fox. Arnold Breitkruetz, Susan Breitkruetz, Susan Way, Brian Fox and all corporations controlled by any of them, or related thereto, whether in Canada, the United States of America or elsewhere are required to provide full and complete access to the Receiver for all books and records and financial institution documents, located both in Canada and out of Canada.

- If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.
- 7A) At the request of the Receiver, a representative of the Calgary Police Service and/or a representative of the Royal Canadian Mounted Police shall attend at the Subject Premises for the purposes of keeping the peace, preventing any actual or apprehended breaches of the peace and assisting the Receiver in ensuring compliance with and execution of this Order.

NO PROCEEDINGS AGAINST THE RECEIVER

No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8.

NO EXERCISE OF RIGHTS OF REMEDIES

All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an "eligible financial" contract" (as defined in section 11.1(1) of the Companies' Creditors Arrangement Act) with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

- Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.
- Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

- a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - i) before the Receiver's appointment; or

- after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- b) Nothing in sub-paragraph a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- c) Notwithstanding anything in any federal or provincial law, but subject to subparagraph a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
 - i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii) below, the Receiver:
 - (1) complies with the order, or
 - (2) on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage; and
 - ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - (1) the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

- (2) the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

RECEIVER'S ACCOUNTS

- Any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").
- 18) The Receiver and its legal counsel shall pass their accounts from time to time.
- 19) Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20) The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such

period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

- 21) Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
- 22) The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
- 23) The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24) Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

25) The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder. 101

COURT FILE NUMBER

4801-12147

COURT

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS

TERRIGNO INVESTMENTS INC.

DEFENDANTS

BASE FINANCE LTD.

DOCUMENT

AFFIDAVIT OF VALUE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF

INFORMATION OF PARTY FILING THIS

DOCUMENT

RIVERSIDE LAW OFFICE

Attention: Christopher M.A.Souster

Barrister & Solicitor

4108 Montgomery View N.W.

Calgary, AB T3B 0L9 Phone: (403) 685-4224 Fax: (403) 685-4225

E-mail: cmas@riversidelawoffice.ca

THIS IS EXHIBIT"

CLERK OF THE COURT

FILED

NOV - 9 2015

JUDICIAL CENTRE

OF CALGARY

Sworp before me this

CHRISTOPHER M.A. SOUSTER
Barrister & Solicitor

A Commissioner for Oaths in and for the Provin

AFFIDAVIT OF SIMON CORMIER

Sworn on November 9, 2015

- I, Simon Cormier, of the City of Calgary, in the Province of Alberta, an Appraiser, MAKE OATH AND SAY:
- That I have resided in and carried on business near the vicinity of the lands herein described for 10 years, and during that time have had considerable experience Appraising Real Estate.
- That on the 2nd day of November, 2015, I made a careful inspection of the lands in question in the proceedings herein, for the purpose of preparing an appraisal valuation, namely:

MERIDIAN 4 RANGE 25 TOWNSHIP 24

SECTION 17

THE NORTH HALVES OF LEGAL SUBDIVISIONS 13 AND 14 IN THE NORTH WEST QUARTER CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER

HECTARES

(ACRES)

MORE OR LESS

ROAD 0211599

0.100

0.25

EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME

and municipally described as 242073 RGE RD 255 Wheatland County, AB.

- 3. That I have set forth in my appraisal report, attached and marked Exhibit "A" to this my affidavit, full and true particulars of the state, condition and value of the said lands, and the improvement situate thereon, to the best of my knowledge and belief, both interior and exterior.
- 4. That I have not now and never had any interest in the said lands and improvements otherwise in this action or the result thereof, except as Appraiser for the Plaintiff herein in improvements.

Sworn before me at the City of Calgary, in the Province of Alberta, this 9 day of November, 2015

SIMON CORMIER

A Commissioner for Oaths in and for The Province of Alberta

My Commission expires:

Christopher M.A. Souster Barrister & Solicitor



APPRAISAL OF



An Acreage Property

LOCATED AT:

242073 RGE RD 255 Wheatland County, AB

FOR:

Riverside Law Office 4108 Montgomery View NW Calgary, AB T3B 0L9

AS OF:

November 2, 2015

BY:

Simon Cormier CRA THIS IS EXHIBIT " A referred to in the Affidavit of SIMON CORMICK.

Sworn before methis 9

A Commissions for Osthein and for the Prevince of

Christopher M.A. Souster Barrister & Solicitor Wallace Appraisal Services Real Estate Appraisers & Consultants 2nd Floor, 203 38 Avenue NE Calgary, Alberta, T2E 2M3

November 04, 2015

Riverside Law Office Christopher M.A. Souster 4108 Montgomery View NW Calgary, AB T3B 0L9

Address of Property:

242073 RGE RD 255

Wheatland County, AB

Market Value: \$

\$890,000

At your request, I have done a form appraisal report on the above-noted property, for the purpose of estimating its Market Value as of November 02, 2015. I have completed an inspection of the property and have done an analysis of sales, listing information, and property history, as well as other factors affecting Market Value as of the effective

Based on my investigations and analyses, it is my considered opinion that the Market Value of this property, as of the effective date was:

This estimate of value is subject to the Limiting Conditions set forth on the certification page and to other such specific conditions as may be set forth in the body of the appraisal report.

I trust that the information in this report is sufficient for your purposes. Should you have any questions regarding the property, or require clarification regarding the information or conclusions in the report, please feel free to call.

Yours truly,

Simon Cormier

CRA

REFERENCE:			TIAL APP					
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ATTENTION: Chri	stopher M.A. Souste		APPRAISER:	Simon Cormier		FILE NO	o.: 30001	
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EXISTING USE: D	WACHER & STE OOO		allace Apprais	sal Services Ltd.			
Carrage D	VACANT: \$ 375,000	SOURCE OF	DATA: MLS	di dervices Ltd.		FILE NO.: 30001	
	operty sales and an	abstraction method	which deducts	the value of in-	Comment: Lan	d value is estimated	based on
EXISTING USE: D	etached single famil	y home		the value of improve	ments from	a total property sale of	orice.
						ANALYSIS STATES	
LINGUES! WHO BE?			se Other				
SUMMARY AND COM	NCLUSION: The existing	use is legal and con	forming and re	Poresente the Uleban			
				epresents the Highest	and Best Us	se of the property.	
	SUBJECT	COMPARABLE	E NO. 1	COMPARABLE	VO 2	T	
242073 RG	E RD 255	Description	S Adjustment	Description	C Arburtmant	COMPARABLE	
Wheatland (County	TWP 24 - RGE 26 - I	NW 23 W 4	271098 RGE RD 28	35	275177 TWP RD 2	\$ Adjustme:
DATA SOURCE		Wheatland County MLS- c3648446	/	Rockyview County		Rockyview County	52
DATE OF SALE		March 6, 2015		MLS- c4027870	E-MARCH	MLS- c3642614	
SALE PRICE	s	s 715,000	-14,000			Feb. 26, 2015	
DAYS ON MARKET		301		5 929,000		s 977,000	-30,0
LOCATION	Strathmore area	Strathmore area		315		113	
SITE SIZE	39.78 Acres	40 Acres		East of Airdrie -mtn vw	-125,000	South of Delacour	
BUILDING TYPE	Detached	Detached		40.13 Acres	53,000	20 Acres	40,0
DESIGNISTYLE	Split-level	Bungalow		Detached		Detached	40,0
AGE/CONDITION	39 Good/Avra	42 Inferior	40.000	Bungalow :		Two Storey	
LIVEABLE FLOOR AREA	311 Sq.M.	190 Sq.M.				41 Similar	
	Total Bdrms Beths	Total Borns Baths	121,000	137 Sq.M.	174,000	350 Sq.M.	-39.0
ROOM-COUNT	9 4 2F 1H	7 3 2F		Total Bdrms Baths		Total Bdrms Baths	00,0
BASEMENT	Fully Finished	Fully finished - inferior	15 000	6 3 1F1P;		8 4 2F 1P:	
PARKING	Double detached	Quad attached !		Fully finished		Fully Finished	
Extras	FPx4, landscaping	Landscaping		Triple att.	-15,000	O/S double att.	-5,0
	Outbuildings	Outbuildings	10,000	FPx2, Landscaping		FPx2, landscaping	0,0
		Cotobildings		Outbuilding etc.	-55,000	Outbuildings	-50,0
	Profesional Control of the Control o						00,0
D45 (21) (12) (20) (12)							
	H, Neth, Dotar)	30.8 4 21.3 4 5	152,000	20.7			
DJUSTMENTS (Gross		· 21.3415	007.000	39.7 % -2.3 % s	21,000	16.8% -8.6%'s	84,00
ADJUSTMENTS (Gross			867.0001	2	908,000		07,00
DJUSTED VALUES		es were limited All	polos ess		300,000	5	893.00
DJUSTED VALUES OMMENTS: Rei COUNTY.	cent comparable sal	es were limited. All	sales are rura	residential acreages	located in V	heatland and Rocky	893,0 View
COUNTY. Sale 1 is a Ma	cent comparable sal	downward Name	sales are rura	l residential acreages	var expension of the contract		
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COUNTY BALLES COUNTY CO	cent comparable sal arch 2015 sale and a prior condition and ap inferior extras.	downward time adjuppeal, it has a smalle	sales are rural ustment was n er floor area, th	residential acreages nade for the shift in m he basement has infe	narket condit	ions over the time pe	riod. The
COUNTY Recounty. Cale 1 is a Management of the property of th	arch 2015 sale and a prior condition and ap inferior extras.	downward time adju ppeal, it has a smalle ut has a superior loc	sales are rural ustment was n er floor area, to eation 5km eas	residential acreages made for the shift in m he basement has infe at of Airdrie and offers	narket condit rior developi mountain vi	ions over the time pe ment, it has a larger of ews. The home is m	riod. The
COUNTY Recounty. Cale 1 is a Management of the property of th	arch 2015 sale and a prior condition and ap inferior extras.	downward time adju ppeal, it has a smalle ut has a superior loc	sales are rural ustment was n er floor area, to eation 5km eas	residential acreages made for the shift in m he basement has infe at of Airdrie and offers	narket condit rior developi mountain vi	ions over the time pe ment, it has a larger of ews. The home is m	riod. The
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>	Wallace Appraisal Services Ltd. AVALYSS OF KNOWN CURRENT AGREEMENTS FOR SALE, OPTIONS, USTINGS OR MARKETING OF THE SUBJECT: (Inhimum of one year) There are no known offers or options relating to
OR	the subject property. There are no known offers or options relating to
	AVALYSIS OF SALE TRANSFER HISTORY: (minimum of three years) Title previews indicate a transfer of land on August 27, 2013 with a value of \$950,000, and transfer of land on December 14, 2012 with a value of \$950,000.
4	transfer of land on December 14, 2012 with a value of \$950,000.
SA	2 15.000, 310
4	
	AVALYSIS OF REASONABLE EXPOSURE TIME: A reasonable exposure time in the current market environment would be up to 365 days.
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3	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The three sales used produced an adjusted range of value from \$867,000 to \$908,000. The final value is estimated to be \$890,000. Active listings located within Wheatland County and Review 867,000 to \$908,000.
	value is estimated to be \$890,000. Active listings located within Wheatland County and Rocky View County were also reviewed.
-	Southly and Rocky View County were also reviewed
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U	PON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY SAT NOVEMBER 02, 2015 (ETICOPE DATE of the Approach) IS ESTIMATED TO BE \$ 890,000
71	HISREPORT WAS COMPLETED ON: NOVEmber 04 2015
71	HISREPORT WAS COMPLETED ON: NOVEmber 04 2015
Di	HIS REPORT WAS COMPLETED ON: NOVEMber 04, 2015 EFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and select each acting prusercy and sol
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RESIDENTIAL APPRAISAL REPORT - COST APPROACH ADDENDUM

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	Galyary, AB T3R OLD			ZITU FIGOR, 2	03 38 Avenue	VE	
PHONE	cmas@sousterlaw.ca		71	Obigaly Alb	erra TOE ONA		
PHUME	403-685-4224		E-MAIL:	simon@wall	laceappraisal.co		
LANDVALUE	By abstraction / company		PHONE:	403-263-966	so isa	om	Appraisal Ins
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Basement Finished, Utility

Full, poured concrete basement that is fully finished with carpet flooring, suspended tile ceilings and neutral paint colours. Rooms include a family room with a wood burning fireplace and brick surround, an older wet bar, rec room area, 3pc bathroom with linoleum flooring with laminate/oak vanity, one large bedroom, and a 4pc bathroom with a standard tub that battireom with innoleum mooring with laminateroak varity, one large bedroom, and a 4pc battireom with a standard too triat has tile surround. The bathrooms were in average condition; sinks were stained and worn in spots. The basement finish is dated, but was found to be in good/average condition for its age. The resident of the home reported that there was sewer back-up in the hallway adjacent to the mechanical room as well as a section of the family room. He also reported that a new septic system was installed (this information has not been confirmed). At the time of inspection the lower 2' section of the interior wall around the mechanical room had been removed and a section of the carpet in the family room was pulled up. At the time of inspection there was no sewer back-up or water in the basement. There is a separate walk-up exit from the basement to the rear yard, although the exterior access is blocked by the rear deck.

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 30001



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 2, 2015 Appraised Value: \$ 890,000



REAR VIEW OF SUBJECT PROPERTY

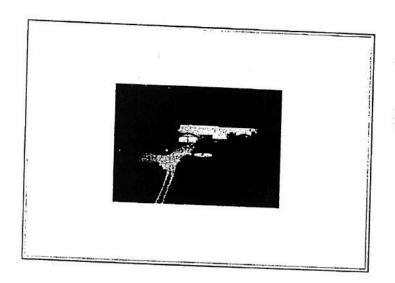


STREET SCENE



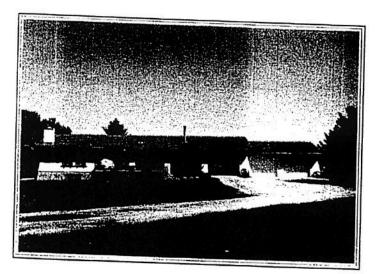
COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 30001



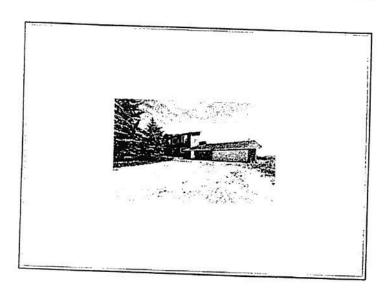
COMPARABLE SALE #1

TWP 24 - RGE 26 - NW 23 W 4 Wheatland County Sale Date: March 6, 2015 Sale Price: \$ 715,000



COMPARABLE SALE #2

271098 RGE RD 285 Rockyview County Sale Date: October 13, 2015 Sale Price: \$ 929,000

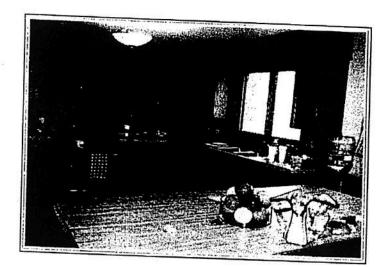


COMPARABLE SALE #3

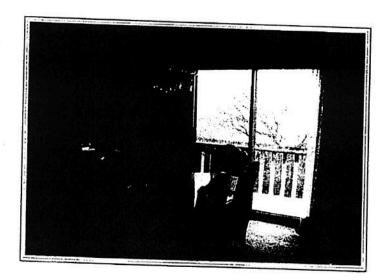
275177 TWP RD 252 Rockyview County Sale Date: Feb. 26, 2015 Sale Price: \$ 977,000



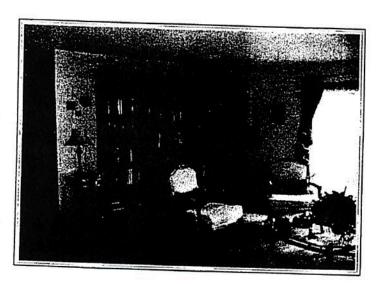
File No. 30001



Kitchen



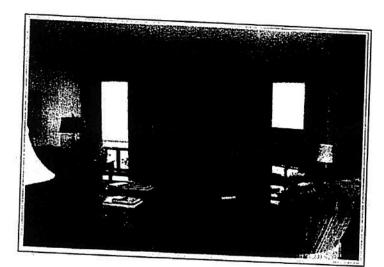
Dining Room



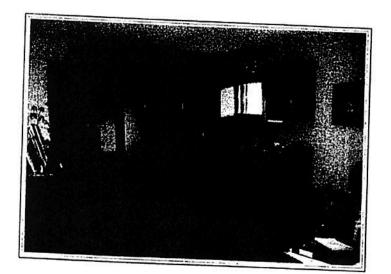
Living Room



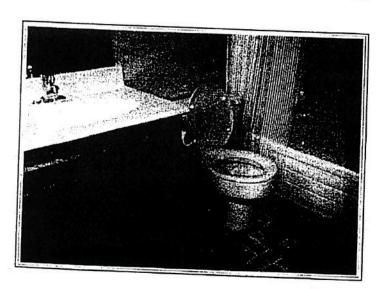
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Family room



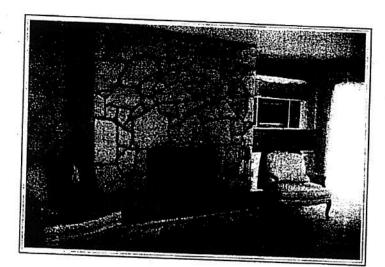
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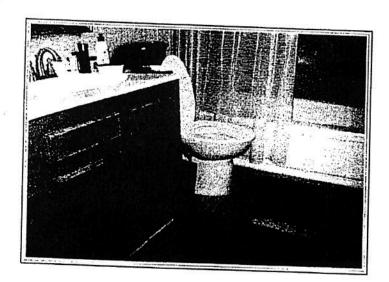
Bathroom



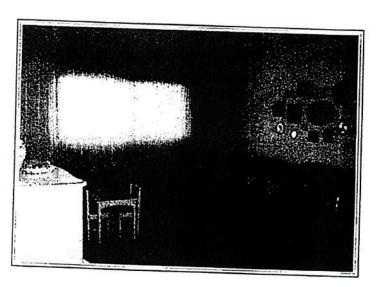
File No. 30001



Master bedroom

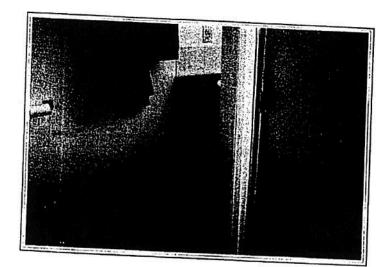


Master 4pc en-suite bathroom

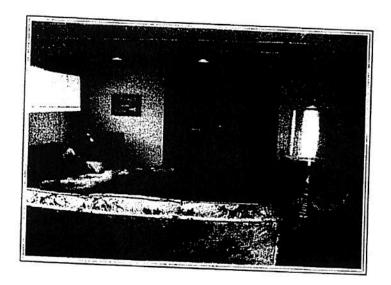


Bedroom 2

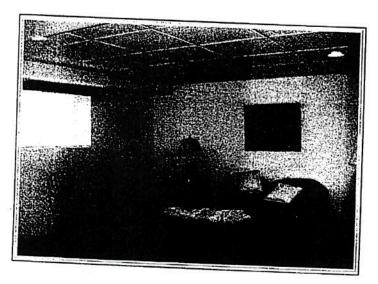




Basement bathroom

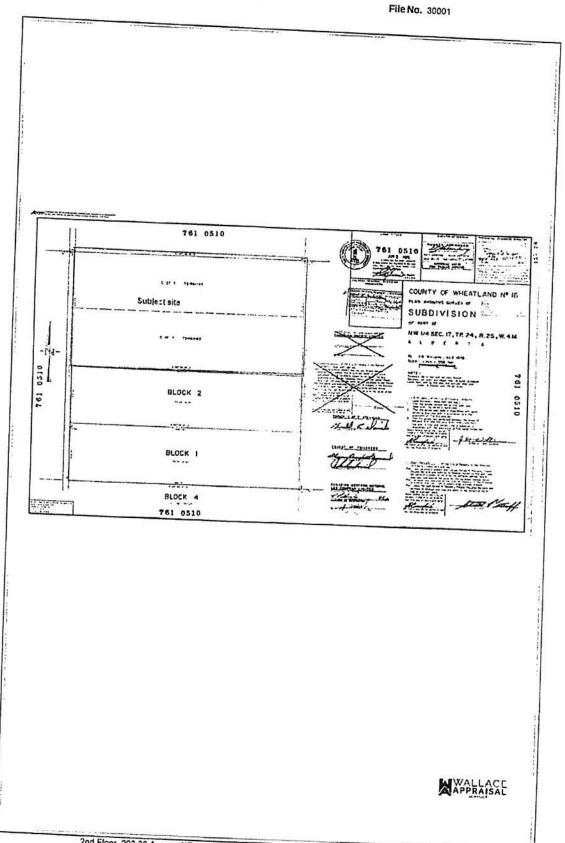


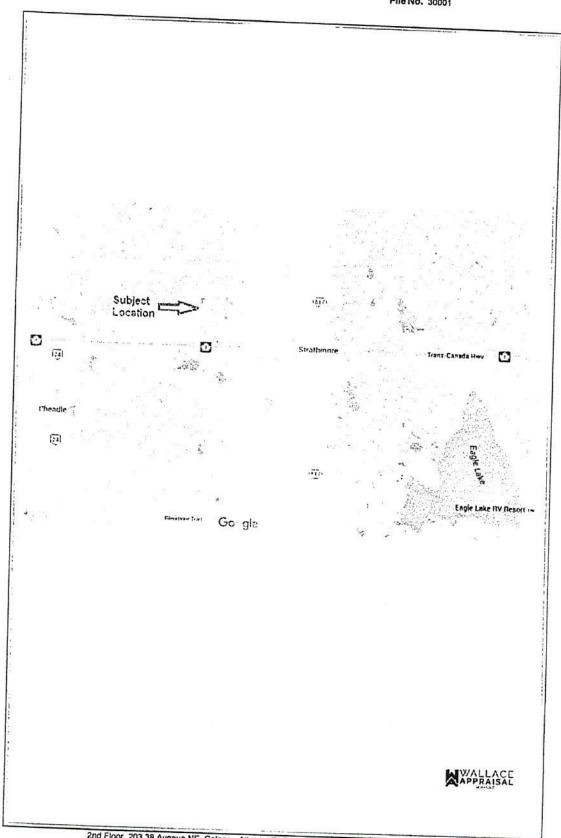
Basement family room



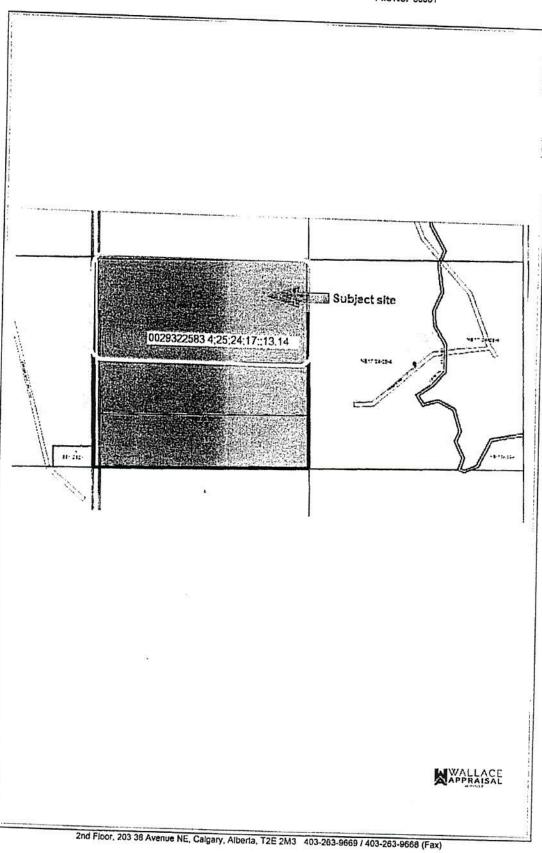
Basement bedroom

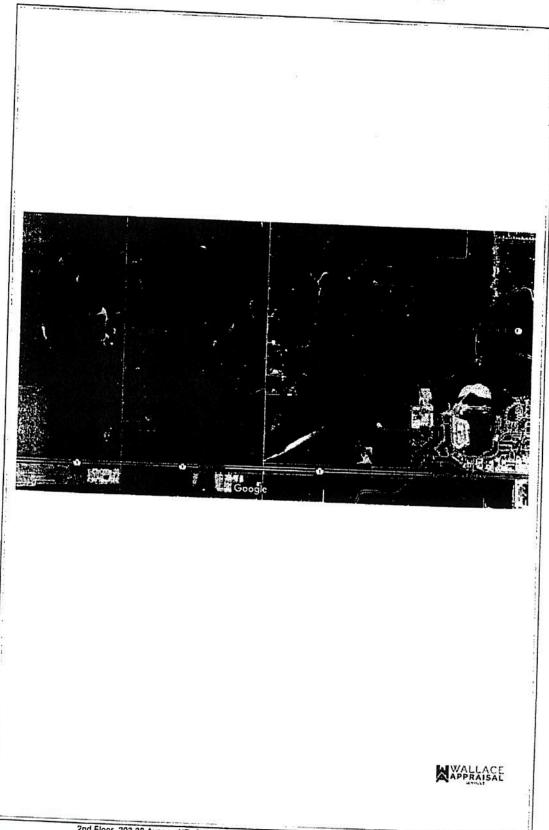






File No. 30001





1501-

COURT FILE NUMBER

4801-12147

COURT

COURT OF QUEEN'S BENCH OF

ALBERTA

JUDICIAL CENTRE

CALGARY

Clerk's Stamp

CLERK OF THE COURT

FILED

NOV - 9 2015

JUDICIAL CENTRE OF CALGARY

PLAINTIFFS

TERRIGNO INVESTMENTS INC.

DEFENDANTS

BASE FINANCE LTD.

DOCUMENT

LAND TITLE CERTIFICATE

ADDRESS FOR SERVICE

AND CONTACT INFORMATION OF PARTY FILING THIS

DOCUMENT

RIVERSIDE LAW OFFICE

Attention: Christopher M.A.Souster

Barrister & Solicitor

4108 Montgomery View N.W.

Calgary, AB T3B 0L9 Phone: (403) 685-4224 Fax: (403) 685-4225

E-mail: cmas@riversidelawoffice.ca

Cecelia (

THIS IS EXHIBIT"

Sworn before me this

RISTOPHER M.A. SOUS

referred to in the Affidayit of

Barrister & Solicitor



LAND TITLE CERTIFICATE

S

LINC

LINC SHORT LEGAL 0029 322 583 4;25;24;17;;13,14

TITLE NUMBER

131 214 958

LEGAL DESCRIPTION

MERIDIAN 4 RANGE 25 TOWNSHIP 24

SECTION 17

THE NORTH HALVES OF LEGAL SUBDIVISIONS 13 AND 14 IN THE NORTH WEST QUARTER CONTAINING 16.2 HECTARES (40 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN

NUMBER

HECTARES

(ACRES)

MORE OR LESS

ROAD

0211599 0.100

0.25

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: WHEATLAND COUNTY

REFERENCE NUMBER: 121 329 066

REGISTERED OWNER(S)

REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE

CONSIDERATION

131 214 958 27/08/2013 TRANSFER OF LAND \$950,000 NOMINAL

OWNERS

BASE FINANCE LTD.

OF 724 - 55TH AVE. S.W., CALGARY

ALBERTA T2V 0G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER DATE (D/M/Y)

PARTICULARS

741 094 237 09/10/1974 UTILITY RIGHT OF WAY

GRANTEE - CANADIAN WESTERN NATURAL GAS COMPANY

LIMITED.

121 090 249 18/04/2012 MORTGAGE

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

PAGE 2 # 131 214 958

MORTGAGEE - TERRIGNO INVESTMENTS INC.

201-10 ST NW

CALGARY

ALBERTA T2N1V5

ORIGINAL PRINCIPAL AMOUNT: \$650,000

121 090 251 18/04/2012 CAVEAT

RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - TERRIGNO INVESTMENTS INC.

212-10A STREET NW

CALGARY

ALBERTA T2N1W6

AGENT - MIKE TERRIGNO

151 278 982 27/10/2015 CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090249

TOTAL INSTRUMENTS: 004

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 9 DAY OF NOVEMBER, 2015 AT 11:42 A.M.

ORDER NUMBER: 29607036

CUSTOMER FILE NUMBER: 3097

END OF CERTIFICATE

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

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