COURT FILE NUMBER	**2603 01022**
COURT **JUDICIAL CENTRE** **APPLICANT** **RESPONDENTS**	**COURT OF KING'S BENCH OF ALBERTA** **EDMONTON** **PEACE HILLS TRUST COMPANY** **ALPINE PROPERTY GROUP INC. AND SHAWN MARCOUX**
DOCUMENT	**FIRST REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER OF ALPINE PROPERTY GROUP INC.** **DATED APRIL 13, 2026** **PREPARED BY HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER:** **Hudson & Company Insolvency Trustees Inc.** **Attention: Breanna Burkard-Smith** **200, 625 - 11th Avenue SW** **Calgary, Alberta T2R 0E1** **Ph. (587-392-9662** **Fx. (403) 234-8770** **Email: bburkard-smith@hudsoninc.ca** **LEGAL COUNSEL:** **WITTEN LLP** **Attention: Bren Cargill** **Suite 2500, 10303 Jasper Avenue** **Edmonton, Alberta T5J 3N6** **Ph. (780)701-3776 Fx. (780) 429-2559** **Email: bcargill@wittenlaw.com**

Doc ID: 65afab691a356fd6b43992d8963f34332f106a06

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Doc ID: 65afab691a356fd6b43992d8963f34332f106a06

INTRODUCTION AND BACKGROUND

Introduction

1. Pursuant to an Order (the "**Receivership Order**") granted by the Court of King's Bench of Alberta (the "**Court**") on January 22, 2026 (the "**Date of Receivership**"), Hudson & Company Insolvency Trustees Inc. was appointed as receiver and manager (the "**Receiver**") of Alpine Property Group Inc. (the "**Debtor**" or "**Alpine**").
2. The Receivership Order was granted as a result of an application by Peace Hills Trust Company ("**Peace Hills**"), applying on the grounds they held registered security over all of the Debtor's present and after acquired property pursuant to a general security agreement and a collateral mortgage against specific real property.
3. The Receiver has retained Witten LLP as its independent legal counsel.
4. The Receiver's counsel is in the process of preparing a legal opinion in respect of the validity and enforceability of Peace Hills' security.

Notice to Reader

5. In preparing this report, the Receiver has relied on unaudited financial information, the Debtor's books and records and discussions with former management, interested parties and other stakeholders. The Receiver has not performed an independent audit or review of the information provided, or otherwise made any attempt to verify the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report, or the reproduction, publication or circulation thereof.

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Background

6. Alpine owns a two-story multi-tenant commercial building in Red Deer, Alberta. This real property is legally described as:

   PLAN 7920341
   BLOCK 8
   LOT 23
   EXCEPTING THERREOUT ALL MINES AND MINERALS

   (the "**Property**").

7. At the Date of Receivership, the Property was partially leased with nine lease agreements (the "**Leases**") to eight tenants, as one tenant had a lease agreement for two areas. A copy of the Leases is attached as "**Confidential Appendix 1**".

8. The Property was being managed by Sunreal Property Management Ltd ("**Sunreal**").

9. The First Report (the "**First Report**") of the Receiver outlines the activities of the Receiver since the Date of Receivership.

10. The Receiver respectfully seeks approval of the Receiver's reported actions to date in respect of administering these receivership proceedings.

ACTIVITIES SINCE THE DATE OF RECEIVERSHIP

Operating Activities

11. As the Property was not insured at the Date of the Receivership, the Receiver took steps to ensure the Property is insured, and the Receiver is paying the associated premiums from estate funds. The insurer required the premium be prepaid for a six-month term.

12. As noted above, the Property was managed by Sunreal prior to the Receivership. It is the understanding of the Receiver that Sunreal was collecting rent with respect to the Leases and using the monies to support the expenses of the Property such as snow removal, cleaning, maintenance, etc. As the rental income was insufficient to cover the Property expenses certain expenses like utilities had gone unpaid. At the Date of the Receivership, there was $21,125.21 owing for utility arrears (the "**Utility Arrears**").

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13. The Receiver notified the utility providers, Enmax and Transalta, of the Receivership and new billing address so utilities going forward would be serviced.

14. Subsequently, Sunreal was notified by the utility providers referenced in paragraph 13 that as Sunreal was the account holder with respect to the Utility Arrears, and not Alpine, they would be held liable for the outstanding amounts.

15. The Receiver had multiple correspondences, over multiple weeks, with Sunreal and their external counsel, outlining that the Receiver would not be servicing the pre-receivership Utility Arrears. It is the Receiver's position that those Utility Arrears are, as between Sunreal and Alpine, at most an unsecured debt. The Receiver further advised that the stay of proceedings in the Receivership Order included an explicit prohibition against set-off rights.

16. On March 9, 2026, Sunreal sent correspondence to the Receiver noting they were completing the reconciliation for the actual building costs incurred for 2025 versus the remittances the tenants made for these common costs ("**Common Cost Reconciliation**"), as stated in the Leases. Sunreal was seeking approval from the Receiver to include the Utility Arrears in the Common Cost Reconciliation, as these were expenses consumed by tenants. The Receiver provided approval on March 16, 2026.

17. On March 16, 2026, Sunreal asked if the Receiver would be paying the Utility Arrears or if Sunreal could pay the utilities from the rent they had collected from the Leases. On the same date, the Receiver outlined again that the Utility Arrears had to be serviced by Sunreal directly and could not be paid from the rent funds. Once paid, the Utility Arrears could be added in the Common Cost Reconciliation for the tenants so Sunreal could recoup a portion of the expense.

18. On April 6, 2026, the Receiver requested an accounting statement from Sunreal that listed the rent collected to date. The statement was provided, and upon review it was noted that on March 20, 2026, Sunreal paid the Utility Arrears from the rent funds.

19. On April 7, 2026, the Receiver sent correspondence to Sunreal outlining that paying the Utility Arrears from the rent was a misuse of funds and demanding the $21,125.21 payment be returned. A copy of the letter is attached and as **Appendix "A".**

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20. At the date of this First Report, Sunreal has not returned any funds.

21. The Receiver has serviced the ongoing expenses related to the Property since the Date of the Receivership. In addition, on February 2, 2026, Sunreal notified the Receiver of a leak on the roof in which the Receiver took appropriate steps to remedy the issue. On March 2, 2026, Sunreal further advised that it would be necessary to replace the hot water tank, and this was completed later in March.

22. Operating and maintenance expenses on the Property, as of the date of this First Report, has totalled approximately $65,000.

Rent

23. One of the tenants in the Property is an entity called Dream Start Daycare Inc. ("**Dream Start**"), who operates a day care. The Receiver was notified by Sunreal that Dream Start had ceased paying rent prior to the Date of Receivership.

24. On February 4, 2026, the Receiver was sent communication via a letter from Dream Start's then counsel, Warren Sinclair LLP ("**Warren**"), relating to the two lease agreements that were in place for the Property, specifically Unit 201 and Unit 206. A copy of the letter is attached and marked **Appendix "B"**.

25. The letter notes that with regards to Unit 206, Dream Start has entered into the lease on May 3, 2024, and took possession in June 2024. A component of the lease is an exclusive outdoor play area that the landlord was required to complete. The rooftop play area was never constructed, and instead a parking-lot play area was utilized.

26. Due to the non-delivery of the rooftop play area it is alleged that Dream Start and Shawn Marcoux had come to an agreement to waive rent on Unit 206 on certain months for an unknown period.

27. In addition, in the letter Warren advised that Dream Start had entered into a separate lease for Unit 201 dated August 26, 2024, that included a 12-month fixturing period. As the construction was never completed, and possession never delivered, Dream Start never occupied the space.

28. The Receiver confirmed with the City of Red Deer that while an occupancy permit had been granted for Unit 206 it was denied on Unit 201.

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29. On February 11, 2026, the Receiver sent correspondence to Warren, acknowledging that with regards to Unit 201 possession was not delivered by the previous landlord and that the Receiver was prepared to accept rent would not be applied at this time. With regards to Unit 206, the Received took the position the lease was in full force and effect and rent was due and payable in accordance with the lease.
30. Sunreal has confirmed that Dream Start paid the March and April 2026 rent for Unit 206.
31. The total rent that has been collected by Sunreal since the Date of the Receivership is approximately $68,000. This is inclusive of rent for February, March, and April of this year.

Leases

32. At the Date of Receivership, the Receiver requested copies of the Leases from Sunreal. Upon review of the Leases, it was discovered that the defined landlord in all the Leases is an entity named 4711 51 Ave Holdings Ltd. ("**4711 Holdings**").
33. The Receiver has reviewed a corporate search and understands that 4711 Holdings is a corporation related to Shawn Marcoux, the prior director of Alpine. Upon further discussion with Shawn Marcoux, it was disclosed that the Property was originally owned by 4711 Holdings, and as part of the refinance with Peace Hills the Property was transferred too Alpine. A copy of the current land title and historical land title for the Property is herein attached and marked as **Appendix "C"** and **Appendix "D"**, respectively.
34. A copy of the Transfer of Land wherein title transferred from 4711 to Alpine is attached and marked as **Appendix "E"**.
35. Further, it is understood that the Leases were supposed to have been formally assigned to Alpine, as the new owner of the Property, but the assignment was never properly papered.
36. As an assignment of the Leases was never properly papered, despite Alpine being the owner of the Property, the Receiver has directed tenants to continue to pay rent to Sunreal as property manager until a formal assignment is completed.
37. Witten as counsel for the Receiver has conducted a review of relevant authorities to determine whether Alpine, as owner of the Property, assumed the benefits and burdens of the Leases, entered into by the

Doc ID: 65afab691a356fd6b43992d8963f34332f106a06

various tenants currently occupying space at the Property and 4711 Holdings.

38. Witten has prepared a Brief of Law for the Court's consideration on this issue. To summarize, Alpine can be presumed to act in capacity as landlord to the tenants and that they have taken an equitable assignment of the Leases.

39. The Receiver, in consultation with Peace Hills, has concerns that potential uncertainty surrounding the Leases and Alpine's respective rights, given that there was not a contractual assignment, may adversely affect the sales process for the Property.

40. The Receiver believes that a declaration of an assignment of the Leases by way of a Court Order will rectify any potential uncertainty regarding the Leases and their ability to be included in any potential sale of the Property.

RECEIVER BORROWINGS

41. As noted above, the Receiver has incurred approximately $65,000 in operating costs for the Property. As rent from the Leases is being directed to Sunreal until this Application could be brought, the Receiver has borrowed $80,000 against the Receiver Certificate to fund these expenses.

RELIEF SOUGHT

42. In this application the Receiver is seeking an Order for the following relief:

    a. Declaring that service of this Application is validated and deemed good and sufficient;

    b. Ratifying and approving the Receivers actions, conduct, and actives as outlined in this First Report;

    c. Declaring that the Leases, as referenced to in this First Report, have been assigned to Alpine and as such has assumed the applicable benefits and burden of the Leases and the ability to further assign them;

    d. Directing Sunreal to remit any funds for rent in relation to the Leases to the Receiver;

    e. Directing Sunreal to reimburse the rent funds in the amount of $21,125.21;

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STATEMENT OF RECEIPTS AND DISBURSEMENTS

43. Attached as **Appendix "F"** to this First Report is the actual receipts and disbursements of the receivership estate from January 22, 2026 to Aril 13, 2026.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.
In its capacity as Court-Appointed Receiver and Manager of
Alpine Property Group Inc., and not in its personal capacity



Breanna Burkard-Smith, CIRP, LIT

Doc ID: 65afab691a356fd6b43992d8963f34332f106a06

Appendix A

hudson&company
INSOLVENCY TRUSTEES INC.
Licensed Insolvency Trustees

April 7, 2026

File No.: 2601258

Delivered Via E-mail: TJohnson@sunrealgroup.com

Sunreal Property Management Ltd. ("**Sunreal**")
#100, 4327 – 54 Avenue,
Red Deer, AB,
T4N 4L9

Attention : Tera Johnson

Re: In the Matter of the Receivership of Alpine Property Group Inc. ("Alpine" or the "Company")
Alberta Court of King's Bench 2603-01022
Misuse of Rent Funds - 4711 51 Ave, Red Deer Alberta (the "Property")

As you are aware, by order dated January 22, 2026 Hudson & Company Insolvency Trustee Inc. (the "**Receiver**") was appointed as the receiver and manager of the assets, undertakings, and properties of Alpine.

The Receivership Order (the "**Order**") includes a stay of proceedings and vests control of the Property and all rental income in the Receiver. The stay of proceedings, at paragraph 9 of the Order, includes an explicit prohibition against set-off rights of any party regarding funds/property that belong to Alpine. You were expressly advised that the Receiver would not authorize payment of the pre-receivership utility arrears in the amount of $21,125.21 (the "**Utility Arrears**") and you were barred from taking these actions by the terms of the Order. As the account is in the name of Sunreal, the Receiver was clear that Sunreal would need to bear these costs directly.

Notwithstanding these clear instructions, you proceeded to pay the Utility Arrears using rental income generated from the Property (the "**Rent Funds**"), which are subject to the Receiver's control and, again, you were prohibited from setting off against pursuant to the terms of the Order.

Your actions constitute:

- A breach of the Receivership Order;
- An unauthorized interference with the Receiver's administration of the estate; and
- An improper use of Rent Funds for a pre-receivership obligation

Accordingly, we hereby demand that you:

1. Reimburse the full amount of $21,125.21 to the Receiver within three (3) business days of the date of this letter; and
2. Provide a full accounting of the Rent Funds used, including dates, amounts, and supporting documentation.

If you fail to comply with this demand, the Receiver will have no alternative but to take further steps, including seeking relief from the Court, which may include:

- An order compelling repayment; and
- Recovery of legal costs incurred in connection with enforcement.

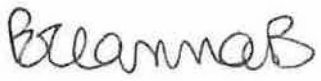
This correspondence is provided without prejudice to the Receiver's rights and remedies, all of which are expressly reserved.

Yours truly,

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

In its capacity as Court-Appointed Receiver of

Alpine Property Group Inc., and not in its personal capacity



Breanna Burkard-Smith, CIRP, LIT

Appendix B

Warren Sinclair LLP
LAWYERS

February 4, 2026
(via EMAIL: BBurkard-Smith@hudsoninc.ca)

Sonia Montes Figueroa
Email : smontesfigueroa@warrensinclair.com

Assistant: Keesha Sinclair
E-mail: keeshasinclair@warrensinclair.com

File: 1001832-1

Peace Hills Trust Company
c/o Hudson & Company Insolvency Trustees Inc.
200, 625 - 11th Avenue SW
Calgary, Alberta T2R 0E1

Attention: Breanna Burkard-Smith

Dear: Ms. Burkard-Smith

Re: Commercial Lease Status – Units 206 and 201 | 4711 51 Avenue, Red Deer
Clarification Following Change on Title

We act as counsel for **Dream Start Daycare Inc. and Mr. Nadir Baloh** (the "Tenant") in relation to the commercial lease arrangements concerning Units 206 and 201 at 4711 51 Avenue, Red Deer, Alberta and managed by **Sunreal Property Management** ("Sunreal").

We write further to the Receivership Order granted January 22, 2026, pursuant to which Hudson & Company Insolvency Trustees Inc. was appointed receiver and manager (the "Receiver").

As you are aware, a receiver appointed under section 243(1) of the *Bankruptcy and Insolvency Act* (BIA) steps into the position of the owner for purposes of possession, management, and enforcement of rights, but does so subject to existing leasehold interests and the landlord's continuing obligations thereunder.

This correspondence is intended to formally clarify the legal and factual basis upon which rent and lease obligations are being asserted following the change on title, and to ensure lease administration going forward reflects the governing agreements and applicable law rather than provisional or automated assumptions.

Background

The Tenant entered into a commercial lease for Unit 206 on May 3, 2024, and took possession in June 2024, during a fixturing period that extended through August 31, 2024. During and following that period, the Tenant invested substantial capital into the premises (approximately $288,000 in

tenant improvements), completed all licensing and regulatory requirements, hired staff, and commenced full daycare operations in or around September 2024. Unit 206 has been continuously occupied and operated as a licensed daycare since that time.

A fundamental and bargained-for component of the Unit 206 lease is the exclusive rooftop outdoor play area, which is required for daycare licensing compliance[1]. The landlord was contractually required to complete construction of that rooftop play area by June 30, 2024. Despite repeated assurances, the rooftop play area was never constructed. As a temporary measure, the Tenant was verbally directed to utilize a parking-lot play area, which was never intended to be permanent and does not satisfy regulatory requirements.

The Tenant has continued to operate from the premises throughout this period.

While Unit 206 was already operational, the landlord proposed that the Tenant also enter into a lease for Unit 201, with the objective of facilitating financing for the Landlord to be able to complete construction for Unit 201 and the rooftop play area. In that context, a construction/ tenant improvement agreement was executed, together with a separate lease for Unit 201 dated August 26, 2024, with a scheduled commencement date of September 1, 2024, and a 12-month fixturing period ending on September 01, 2025.

Construction of Unit 201 was never completed. Possession was never delivered, and the Tenant has never occupied or operated from that unit.

Legal Consequences of Non-Delivery of Unit 201

Given that possession of Unit 201 was never delivered and the unit was never capable of lawful occupancy, there is no legal basis for asserting rent or operating cost obligations in respect of that unit.

At law, the failure to deliver possession of leased premises may constitute a fundamental breach, entitling the tenant to treat the lease as at an end. Alberta courts have recognized that where essential premises or components are not delivered, rent obligations do not arise. This principle has been applied in the context of construction delays and incomplete delivery in commercial leases, including circumstances where the premises never became usable for the contracted purpose.

Accordingly, any assertion of rent or operating costs for Unit 201 is legally unsustainable.

---

[1] *Child Care Licensing Regulation*, Alta Reg 143/2008, s 19 (1)

Legal Basis for Rent Waiver on Unit 206

With respect to Unit 206, the landlord's failure to deliver the rooftop play area, a core contractual and regulatory requirement, constitutes a material breach of the lease. The rent waiver implemented in response was a commercially reasonable accommodation and reflects the legal reality that the premises were not delivered in the condition promised.

The Tenant's continued operation from the premises, despite the landlord's breach, does not operate as a waiver of rights. The rent waiver remains justified and enforceable until the rooftop obligation is satisfied, or the parties otherwise agree.

Effect of Change in Ownership and Receivership

Both leases expressly contemplate sale, transfer, or financing of the property. Under well-established principles of privity of estate and leasehold succession, a successor owner, including one acting through a court-appointed receiver, takes subject to existing leases and assumes the landlord's obligations thereunder.

Alberta jurisprudence confirms that following a change in ownership, proper notice and clear instruction regarding rent administration must be provided before rent can be lawfully demanded, particularly where the change arises through a court-ordered process. Mechanical issuance of arrears statements without substantive review or instruction is not sufficient.

We further note the legal distinction between a receiver and a trustee in bankruptcy. While certain BIA provisions apply differently depending on the role, a receiver does not acquire greater rights than the landlord possessed prior to appointment and cannot retroactively impose obligations that never arose.

Requested Confirmations

In order to bring certainty to this matter, and to ensure consistency and avoid any misunderstanding as lease administration continues, we would appreciate confirmation of the following operational points:

- That the lease for **Unit 206** continues to be recognized as ongoing, including the existing rent arrangement that was put in place in light of the outstanding rooftop play area obligation; and
- That **no rent or operating cost obligations are being applied to Unit 201**, as possession of that unit was never delivered and it has never been occupied or capable of use.

- In addition, as the receivership and any potential sale process progress, we would appreciate clarification as to whether the existing lease terms are **intended to remain in place for 206, or whether any renegotiation or modification of the lease terms is anticipated** in connection with a purchase by a successor owner.

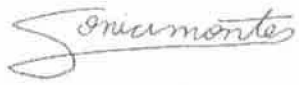
Clarification on these points will assist the Tenant in ensuring that payments, records, and forward planning align with the current legal and factual status of the leases.

We would appreciate your response at your earliest convenience, and in any event **on or before February 20, 2026**, or confirmation that this matter has been referred to the appropriate party for response. The Tenant's objective is simply to maintain continuity of operations and certainty going forward while ownership and administrative matters are addressed.

This correspondence is provided **without prejudice** to the Tenant's rights and remedies, all of which are expressly reserved.

Yours truly,

Warren Sinclair LLP



Sonia Montes Figueroa
SMF

Appendix C

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0011 890 952	7920341;8;23	252 064 551

LEGAL DESCRIPTION
PLAN 7920341
BLOCK 8
LOT 23
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;27;38;17;E

MUNICIPALITY: CITY OF RED DEER

REFERENCE NUMBER: 222 275 108

REGISTERED OWNER(S)

REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
252 064 551	10/03/2025	TRANSFER OF LAND	$10,550,000	$10,550,000

OWNERS

ALPINE PROPERTY GROUP INC.
OF 210, 849 PREMIER WAY
SHERWOOD PARK
ALBERTA T8H 0V2

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
252 064 552	10/03/2025	MORTGAGE MORTGAGEE - PEACE HILLS TRUST COMPANY. MAIN FLOOR, 10011 - 109 STREET, EDMONTON ALBERTA T5J3S8 ORIGINAL PRINCIPAL AMOUNT: $7,050,000
252 064 553	10/03/2025	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - PEACE HILLS TRUST COMPANY.

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		2800,10220-103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - DESIREE M RYZIUK
252 082 892	27/03/2025	CONSTRUCTION LIEN LIENOR - NORDIC MECHANICAL SERVICES LTD. 100, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 AGENT - ANASTASIYA ZYP AMOUNT: $80,074 RECEIVED FEBRUARY 13, 2025
252 082 895	27/03/2025	CONSTRUCTION LIEN LIENOR - 1112163 ALBERTA LTD. O/A ARIES AIRFLO HEATING AND AIR CONDITIONING C/O 100, 12420-104 AVENUE EDMONTON ALBERTA T5N3Z9 AGENT - ANASTASIYA ZYP AMOUNT: $72,618 RECEIVED FEBRUARY 13, 2025
252 114 998	01/05/2025	MORTGAGE MORTGAGEE - PACIFIC WEST SYSTEMS SUPPLY LTD. 20101 LOGAN AVENUE LANGLEY BRITISH COLUMBIA V3A4L5 ORIGINAL PRINCIPAL AMOUNT: $757,097
252 120 800	07/05/2025	CONSTRUCTION LIEN LIENOR - HOTEK HOLDINGS LTD. O/A CENTRAL ALBERTA FLOORING AND INTERIORS C/O CALEB T HENRY 4 FLR, 4943-50 STREET RED DEER ALBERTA T4N1Y1 AGENT - GERRY HODGSON AMOUNT: $108,569 DATE RECEIVED: MARCH 5, 2025
252 126 066	13/05/2025	CONSTRUCTION LIEN LIENOR - CIVIC MECHANICAL LTD. 600, 4911 51 STREET RED DEER ALBERTA T4N6V4 AGENT - MATTHEW LEINWEBER AMOUNT: $116,901

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		DATE RECEIVED: MARCH 20, 2025
252 141 103	30/05/2025	CONSTRUCTION LIEN LIENOR - TRIPLE "A" ELECTRIC LTD. C/O WARREN SINCLAIR LLP 600,4911 51 STREET RED DEER ALBERTA T4N6V4 AGENT - KELSEY LAVERY AMOUNT: $102,457 RECEIVED APRIL 16,2025
252 258 208	10/10/2025	MORTGAGE MORTGAGEE - PACIFIC WEST SYSTEMS SUPPLY LTD. 20101 LOGAN AVENUE LANGLEY BRITISH COLUMBIA V3A4L5 ORIGINAL PRINCIPAL AMOUNT: $6,000,000
252 277 543	29/10/2025	CAVEAT RE : LEASE INTEREST CAVEATOR - NADIR BALOCH CAVEATOR - DREAM START DAYCARE INC. BOTH OF: C/O HOFFMAN DORCHIK LLP 600, 5920 MACLEOD TR S CALGARY ALBERTA T2H0K2 AGENT - GORDON J HOFFMAN
252 285 911	04/11/2025	MORTGAGE MORTGAGEE - THE EBF GROUP LTD. 1455 LAKESHORE RD, SUITE 203 SOUTH BURLINGTON ONTARIO L7S2J1 ORIGINAL PRINCIPAL AMOUNT: $6,000,000
252 287 874	06/11/2025	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 252120800 DATE RECEIVED: SEPTEMBER 2, 2025
252 288 530	06/11/2025	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 252082895 DATE RECEIVED: SEPTEMBER 2, 2025
252 290 884	10/11/2025	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 252082892 DATE RECEIVED: SEPTEMBER 2, 2025
262 024 743	21/01/2026	CERTIFICATE OF LIS PENDENS

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
262 060 205	21/02/2026	CERTIFICATE OF LIS PENDENS
262 110 971	07/04/2026	ORDER IN FAVOUR OF - HUDSON & COMPANY INSOLVENCY TRUSTEES INC. 200, 625-11 AVE SW CALGARY ALBERTA T2R0E1 AGAINST - ALPINE PROPERTY GROUP INC. RECEIVERSHIP ORDER

TOTAL INSTRUMENTS: 017

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 9 DAY OF APRIL, 2026 AT 02:23 P.M.

ORDER NUMBER: 56806093

CUSTOMER FILE NUMBER: 07370349-ALP

END OF CERTIFICATE

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

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

Appendix D

HISTORICAL LAND TITLE CERTIFICATE

TITLE CANCELLED ON MARCH 10,2025

S

LINC	SHORT LEGAL	TITLE NUMBER
0011 890 952	7920341;8;23	222 275 108

LEGAL DESCRIPTION
PLAN 7920341
BLOCK 8
LOT 23
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;27;38;17;E

MUNICIPALITY: CITY OF RED DEER

REFERENCE NUMBER: 912 148 724

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
222 275 108	28/11/2022	TRANSFER OF LAND	$1,683,640	$1,683,640

OWNERS

4711 51 AVE HOLDINGS LTD.
OF 150, 280 PORTAGE CLOSE
SHERWOOD PARK
ALBERTA T8H 2R6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
772 005 078	10/01/1977	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY MINISTER OF PUBLIC WORKS C/O OFFICE OF PUBLIC WORKS, CANADA 10TH FLR ONE THORNTON COURT P.O. BOX 488 EDMONTON ALBERTA "CAVEAT NO. CORRECTED BY 902302687 OCT. 17, 1990"

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
862 099 527	14/05/1986	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINSTER OF PUBLIC WORKS C/O PUBLIC WORKS CANADA, P.O. BOX 488, EDMONTON ALBERTA T5J2K1 AGENT - MELVIN GERES
892 148 974	21/06/1989	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF PUBLIC WORKS C/O REAL ESTATE DIVISION, 1000, 9700 JASPER AVENUE, EDMONTON ALBERTA T5J4E2 AGENT - MELVIN GERES
932 141 219	21/05/1993	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY MINISTER OF PUBLIC WORKS PUBLIC WORKS CANADA, REAL ESTATE DIVISION 1000, 9700 JASPER AVE EDMONTON ALBERTA T5J4E2 AGENT - MELVIN GERES
032 377 551	04/10/2003	CAVEAT RE : LEASE CAVEATOR - WAWANESA MUTUAL INSURANCE COMPANY. C/O FIELD LLP 2000 OXFORD TOWER, 10235-101 STREET EDMONTON ALBERTA T5J3G1 AGENT - WALLACE L BENKENDORF
092 148 056	12/05/2009	CAVEAT RE : LEASE INTEREST CAVEATOR - WAWANESA MUTUAL INSURANCE COMPANY. 100, 8657-51 AVE, BOX 2680 EDMONTON ALBERTA T5J1K7 AGENT - KUNAL K NAND
222 275 109	28/11/2022	MORTGAGE MORTGAGEE - ARLA LENDING INC. 101, 10446 122 STREET EDMONTON ALBERTA T5N1M3

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ORIGINAL PRINCIPAL AMOUNT: $1,360,000
222 275 110	28/11/2022	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ARLA LENDING INC. 101, 10446 122 STREET EDMONTON ALBERTA T5N1M3 AGENT - DAVID WEST
232 150 880	12/05/2023	MORTGAGE MORTGAGEE - HUNKA CAPITAL CORPORATION. 402, 11930-100 AVE NW EDMONTON ALBERTA T5K0K5 MORTGAGEE - CURRENT FINANCIAL CORP. 1400, 350-7TH AVENUE SW CALGARY ALBERTA T2P3N9 MORTGAGEE - INDUSTRIAL CONSTRUCTION INVESTMENTS INC. 17703 103 AVENUE NW EDMONTON ALBERTA T5S1N8 MORTGAGEE - GLYCORP LTD. 2800-10060 JASPER AVE EDMONTON ALBERTA T5J3V9 MORTGAGEE - JEFF SCARLETT 4216 122 STREET NW EDMONTON ALBERTA T6J1Z4 ORIGINAL PRINCIPAL AMOUNT: $1,350,000 SEE MORTGAGE DOCUMENT FOR RESPECTIVE MORTGAGEE'S INTEREST
232 150 881	12/05/2023	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HUNKA CAPITAL CORPORATION. 2500, 10123 99 STREET NW EDMONTON ALBERTA T5J3H1 CAVEATOR - CURRENT FINANCIAL CORP. 2500, 10123-99 STREET NW EDMONTON ALBERTA T5J3H1 CAVEATOR - INDUSTRIAL CONSTRUCTION INVESTMENTS INC. CAVEATOR - GLYCORP LTD. CAVEATOR - JEFF SCARLETT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALL OF :
		2500,10123 99 STREET NW
		EDMONTON
		ALBERTA T5J3H1
		AGENT - BRANDON K HANS
232 152 651	15/05/2023	DISCHARGE OF MORTGAGE 222275109
		AND CAVEAT 222275110
232 204 732	04/07/2023	CAVEAT
		RE : AMENDING AGREEMENT
		CAVEATOR - HUNKA CAPITAL CORPORATION.
		2500, 10123 99 STREET NW
		EDMONTON
		ALBERTA T5J3H1
		CAVEATOR - CURRENT FINANCIAL CORP.
		2500, 10123-99 STREET NW
		EDMONTON
		ALBERTA T5J3H1
		CAVEATOR - INDUSTRIAL CONSTRUCTION INVESTMENTS INC.
		CAVEATOR - GLYCORP LTD.
		BOTH OF:
		2500,10123 99 STREET NW
		EDMONTON
		ALBERTA T5J3H1
		CAVEATOR - JEFF SCARLET
		2500, 10123 99 STREET NW
		EDMONTON
		ALBERTA T5J3H1
		AGENT - BRANDON K HANS
232 336 051	03/11/2023	DISCHARGE OF MORTGAGE 232150880
		AND CAVEAT 232150881
		AND CAVEAT 232204732
232 336 052	03/11/2023	MORTGAGE
		MORTGAGEE - THE EBF GROUP LTD.
		1455 LAKESHORE RD, SUITE 203 SOUTH
		BURLINGTON
		ONTARIO L7S2J1
		ORIGINAL PRINCIPAL AMOUNT: $1,650,000
232 336 053	03/11/2023	CAVEAT
		RE : ASSIGNMENT OF RENTS AND LEASES
		CAVEATOR - THE EBF GROUP LTD.
		C/O BISHOP & MCKENZIE LLP
		2300, 10180-101 STREET
		EDMONTON
		ALBERTA T5J1V3

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - BLAIR R WILLIE
232 336 054	03/11/2023	MORTGAGE MORTGAGEE - THE EBF GROUP LTD. 1455 LAKESHORE RD, SUITE 203 SOUTH BURLINGTON ONTARIO L7S2J1 ORIGINAL PRINCIPAL AMOUNT: $1,050,000
242 050 289	21/02/2024	MORTGAGE MORTGAGEE - THE EBF GROUP LTD. 1455 LAKESHORE ROAD, SUITE 203 SOUTH BURLINGTON ONTARIO L7S2J1 ORIGINAL PRINCIPAL AMOUNT: $1,000,000
242 056 195	28/02/2024	LAPSE OF CAVEAT 092148056
242 056 196	28/02/2024	LAPSE OF CAVEAT 032377551
242 217 755	03/09/2024	MORTGAGE MORTGAGEE - THE EBF GROUP LTD. 203-SOUTH, 1455 LAKESHORE DR SOUTH BURLONGTON ONTARIO L7S2J1 ORIGINAL PRINCIPAL AMOUNT: $11,000,000
252 015 486	17/01/2025	CONSTRUCTION LIEN LIENOR - VETRINA PAINTING LTD. 920 GRAHAM WYND NW EDMONTON ALBERTA T5T6L5 AGENT - GEORGE YOUNATHAN AMOUNT: $9,172 RECEIVED ON: NOVEMBER 22, 2024
252 064 551	10/03/2025	TRANSFER OF LAND OWNERS - ALPINE PROPERTY GROUP INC. 210, 849 PREMIER WAY SHERWOOD PARK ALBERTA T8H0V2 NEW TITLE ISSUED

TOTAL INSTRUMENTS: 022

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 4 DAY OF FEBRUARY, 2026 AT 04:03 P.M.

ORDER NUMBER: 56215364

CUSTOMER FILE NUMBER: 07171637



END OF CERTIFICATE

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

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

Appendix E

ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

252064551

ORDER NUMBER: 56767388

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.

CANADA	)	**TRANSFER OF LAND**
	)	
PROVINCE OF ALBERTA	)	PURSUANT TO THE LAND TITLES ACT

4711 51 AVE HOLDINGS LTD. (the "**Transferor**"), being the registered owner of an estate in fee simple subject to registered encumbrances, liens and interests, if any, in all that piece of land described as follows:

PLAN 7920341
BLOCK 8
LOT 23
EXCEPTING THEREOUT ALL MINES AND MINERALS

does hereby, in consideration of the sum of $10,550,000.00 paid to the Transferor, the receipt of which sum is hereby acknowledged, transfer to:

Alpine Property Group Inc. of #210, 849 Premier Way, Sherwood Park, Alberta T8H 0V2

all of the Transferor's estate and interest in the described lands.

IN WITNESS WHEREOF the Transferor has hereunto affixed its corporate seal at the hands of its duly authorized signing officer this 31st day of December, 2024.

C.S

4711 51 AVE HOLDINGS LTD.

Per: _____

4711 51 AVE HOLDINGS LTD. Corporate Seal (c/s)

4711 51 AVE HOLDINGS LTD., the Transferor named in this Transfer of Land, certifies that it is a Canadian corporation and resident in Canada for all purposes arising under the *Income Tax Act* (Canada) including, but not limited to, Section 116(5) thereof.

C.S

4711 51 AVE HOLDINGS LTD.

Per: _____

4711 51 AVE HOLDINGS LTD. Corporate Seal (c/s)

AFFIDAVIT OF TRANSFEREE

I, SHAWN MARCOUX, of the Hamlet of Sherwood Park, in the Province of Alberta, MAKE OATH AND SAY:

1. I am the agent of the transferee named in the within transfer and I know the lands therein described.

2. I know the circumstances of the said transfer and the true consideration paid by the transferee is as follows:

   by the issuance of: (a) promissory notes; and (b) 6,076,639 Class C Redeemable Preferred Shares in Alpine Property Group Inc., in the aggregate amount of $10,550,000.00

3. The transferor named in the said transfer is the person from whom the transferee acquired the said lands.

4. The current value* of the land**, in my opinion is $10,550,000.00.

   *"value" means the dollar amount that the land might be expected to realize if it were sold on the open market by a willing seller to a willing buyer.

   **"land" includes buildings and all other improvements affixed to the land.

SWORN BEFORE ME at the City of Edmonton, in the Province of Alberta, this 8th day of January, 2025.

A Commissioner for Oaths in and for the Province of Alberta

Bryan D. Crozier
Barrister & Solicitor

252064551

252064551 REGISTERED 2025 03 10
TFLA - TRANSFER OF LAND
DOC 1 OF 3 DRR#: G000KVC ADR/HLE
LINC/S: 0011890952

Appendix F

IN THE MATTER OF THE RECEIVERSHIP OF
Alpine Property Group Inc.
Hudson & Company Insolvency Trustees Inc., Receiver
Interim Statement of Receipts and Disbursements for Alpine Property Group Inc.
For the period of January 22, 2026 to April 13, 2026

RECEIPTS		**Totals**
Receiver Borrowings	$	80,000.00
Interest Income		44.17
TOTAL RECEIPTS	$	80,044.17
DISBURSEMENTS		
Repairs , Maintenance & operating expenses		32,707.39
Insurance		23,448.00
Utilities		4,935.27
GST paid exclusive of fees		1,945.85
Security		1,901.75
Administrative costs (ascend, search fees, filing, land titles)		481.29
TOTAL DISBURSEMENTS	$	65,419.55
Funds on Hand - February 13, 2026	**$**	**14,624.62**