



## **United Horsemen of Alberta**

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**Hello everyone**

**In the two months since our last web post we have accomplished a tremendous amount. UHA has reached an agreement with our largest creditor, Ivanhoe Cambridge, under which Ivanhoe forgave UHA all of its current and future indebtedness (approximately \$52m which was UHA's share of the total infrastructure costs) in exchange for UHA's interest in its Western Lands (approximately 125.7 acres). Under this agreement UHA retained the option to buy back 80 of those acres. In addition Ivanhoe agreed to pay the claims for two other large creditors.**

**By entering into this agreement and removing Ivanhoe as a registered mortgagee on its lands, UHA can now close on two additional sales on its Eastern Lands which were pending prior to UHA applying for CCAA protection. The proceeds from these sales will pay out most of the other debtors, including Horse Racing Alberta.**

**Once these 3 land sales are completed (estimated to be within 60 to 90 days) UHA will still own approximately 66 acres of land (which includes the 6 horse barns) worth an estimated \$30m. More importantly we will have taken our debt from approximately \$95m down to around \$8.5m. That is a reduction in debt of more than 90%!!**

**Based on the above the court had no problem approving our CCAA extension for another 2 months. We are scheduled to be back in court February 16<sup>th</sup> at 9am.**

**These efforts will result in UHA having a very clean balance sheet and will allow us to continue on with our phased business plan. We are now in a much better position to contact potential investors and lenders.**

**We have also contracted Colliers to market our remaining excess lands. There are approximately 28 acres of land that will not be needed for the racing activities and can be sold. Please contact Rob McElhoes at 403-298-0403 for more information.**

**As always your comments and support are very much appreciated.**

**Yours truly,**

**Darcy Marler, President**