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| COURT FILE NUMBER | **1101-17318** |
| COURT | COURT OF QUEEN'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | Calgary |
| APPLICANTS | **IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended**<br><br>**AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9**<br><br>**AND IN THE MATTER OF LEGACY COMMUNITIES INC., AIRDRIE CAPITAL CORPORATION, AIRDRIE COUNTRY ESTATES INC., RAILSIDE CAPITAL INC., RAILSIDE INDUSTRIAL PARK INC., FOUNDATION PLACE CAPITAL INC. and FOUNDATION PLACE INC.** |
| DOCUMENT | **CONSENT ORDER**<br><br>**(DIP Financing)** |

CLERK OF THE COURT
FILED
MAY 22 2012
JUDICIAL CENTRE
OF CALGARY

I hereby certify this to be a true copy of
the original Order
Dated this 22 day of May, 2012

for Clerk of the Court

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| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | Patrick T. McCarthy Q.C./Robyn Gurofsky<br>Borden Ladner Gervais LLP<br>1900, 520 3rd Ave. S.W.<br>Calgary, AB T2P 0R3<br>Telephone: (403) 232-9441/232-9774<br>Facsimile: (403) 266-1395<br>Email: RGurofsky@blg.com<br>File No. 439537-000003 |

BLG
Borden Ladner Gervais

**DATE ON WHICH ORDER WAS PRONOUNCED: May 10, 2012**

**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta**

**NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE** B.E.C. Romaine

**UPON** the application of Legacy Communities Inc., Airdrie Capital Corporation, Airdrie Country Estates Inc., Railside Capital Inc., Railside Industrial Park Inc., Foundation Place Capital Inc. and

Foundation Place Inc. (together, the "Companies"); **AND UPON** having read the pleadings and materials filed in this action, including the Third Report of the Monitor, Ernst & Young Inc.; **AND UPON** hearing the submissions of Counsel for the Companies and any other Counsel in attendance; **AND UPON** noting the consent of Counsel for the Monitor, Counsel for the Unsecured Creditors' Committee and Counsel for the Companies;

**IT IS HEREBY ORDERED THAT:**

1. The DIP financing granted by Azimuth Risk Management Inc. ("Azimuth") is hereby approved as follows:

   (a) Additional DIP financing for Legacy Communities Inc. ("Legacy") is approved in the amount of $620,000;

   (b) Additional DIP financing for Airdrie Capital Corporation ("ACC") and Airdrie Country Estates Inc. ("ACE"), jointly, is approved in the amount of $376,000;

   (c) DIP financing for Railside Capital Inc. ("Railside") and Railside Industrial Park Inc. ("Railside Industrial"), jointly, is approved in the amount of $150,000;

   (d) Additional DIP financing for Foundation Place Capital Inc. ("FCI") and Foundation Place Inc. ("FPI"), jointly, is approved in the amount of $235,000.

2. The Legacy, ACC and ACE Order granted December 21, 2012 with respect to those parties' initial CCAA application (the "Legacy/Airdrie Initial Order") is hereby amended as follows:

   (a) Paragraph 31 of the Legacy/Airdrie Initial Order is hereby amended to include the following:

      31. Legacy individually, and ACC and ACE jointly, are hereby authorized and empowered to obtain and borrower under separate credit facilities from **Harvest Capital Management Inc.** (the "First DIP Lender") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings

under such credit facilities shall not exceed, for Legacy **$169,000** and for ACC and ACE jointly, **$162,000** unless permitted by further order of this Court.

In addition to the First DIP Lender, Legacy individually, and ACC and ACE jointly, are hereby authorized and empowered to obtain and borrower under separate credit facilities from **Azimuth Risk Management Inc.** (the "Second DIP Lender") (the First DIP Lender and the Second DIP Lender are collectively referred to as the "DIP Lender") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under the Second DIP Lender's credit facilities shall not exceed, for Legacy **$620,000** and for ACC and ACE jointly, **$376,000** unless permitted by further order of this Court.

(b) Paragraph 37 of the Legacy/Airdrie Initial Order is hereby replaced with the following:

37. The priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall as regards ACE and ACC jointly, and Legacy individually, be as follows:

**A) ACE and ACC, jointly:**

First – Administration Charge (to the maximum amount of **$200,000**);

Second – DIP Lender's Charge (to the maximum amount of **$538,000**); and

Third – Directors' Charge (to the maximum amount of **$75,000**).

**B) Legacy:**

First – Administration Charge (to the maximum amount of **$200,000**);

Second – DIP Lender's Charge (to the maximum amount of **$789,000**); and

Third – Directors' Charge (to the maximum amount of **$75,000**).

3. The Railside, Railside Industrial, the FCI and FPI Order granted March 21, 2012 with respect to those parties' initial CCAA application (the "Railside/Foundation Place Initial Order") is hereby amended as follows:

(a) Paragraph 31 of the Railside/Foundation Place Initial Order is hereby replaced with the following:

31. Railside and Foundation Place are hereby authorized and empowered to obtain and borrow under separate credit facilities from **Azimuth Risk Management Ltd**. (the "DIP Lender") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures of Railside and Foundation Place, provided that borrowings under such credit facilities shall not exceed, for Railside, **$150,000**, and for Foundation Place, **$360,000**, unless permitted by further order of this Court.

(b) Paragraph 37 of the Railside/Foundation Place Initial Order is hereby replaced with the following:

37. The priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall as regards Railside and Foundation Place, be as follows:

**A) Railside:**

First – Administration Charge (to the maximum amount of **$200,000**);

Second – DIP Lender's Charge (to the maximum amount of **$150,000** ); and

Third – Directors' Charge (to the maximum amount of **$75,000**).

**B) Foundation Place:**

First – Administration Charge (to the maximum amount of **$200,000**);

Second – DIP Lender's Charge (to the maximum amount of **$360,000**); and

Third – The Directors' Charge (to the maximum amount of **$75,000**).

"B.E.C. Romaine"

J.C.Q.B.A.

Consented to this 9th day of May, 2012
by **BORDEN LADNER GERVAIS LLP**

Per: ______________________

Robyn Gurofsky
Solicitor for Legacy Communities Inc., Airdrie Capital Corporation, Airdrie Country Estates Inc., Railside Capital Inc., Railside Industrial Park Inc., Foundation Place Capital Inc. and Foundation Place Inc.

Consented to this 9th day of May, 2012
by **MCCARTHY TETRAULT LLP**

Per: ______________________

Sean F. Collins
Solicitor for Ernst & Young Inc. in its sole capacity as Monitor and not in its personal capacity

May

Consented to this 11 day of ~~March~~, 2012
by **FRASER MILNER CASGRAIN LLP**

Per: ________________________________
David W. Mann
Solicitor for the Unsecured
Creditors' Committee