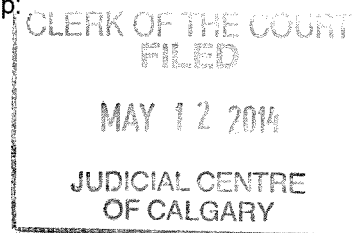


Clerk's Stamp:



COURT FILE NUMBER 1401-02047

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF **ROYAL BANK OF CANADA**

DEFENDANT **1050999 ALBERTA LTD.**

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

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File No.: 533312-2/RCR

DATE ON WHICH ORDER WAS PRONOUNCED:	May 12, 2014
LOCATION WHERE ORDER WAS PRONOUNCED:	Law Courts Building, Calgary
NAME OF MASTER WHO MADE THIS ORDER:	The Honourable Madame Justice G.A. Campbell

UPON THE APPLICATION of Ernst & Young in its capacity as the Court appointed Receiver and Manager ("Receiver") of 1050999 Alberta Ltd. ("105"); AND UPON HAVING READ the Receivership Order granted by the Honourable Justice Strekaf on March 12, 2014 in these proceedings (the "Receivership Order"); AND UPON HAVING READ the pleadings and proceedings had and taken herein; AND UPON HAVING READ the First Report of the Receiver, filed (the "First Report"); AND UPON IT APPEARING that the Receiver's conduct as reported in the First Report is reasonable and appropriate in the circumstances; AND UPON IT APPEARING reasonable and appropriate for the Receiver to retain and engage CMN Calgary Inc., operating as Colliers International Investment Group ("Colliers") as the Receiver's exclusive selling officer to assist in marketing and selling the units (the "Units") comprising the assets of 105 in the Grande Rockies Resort; AND UPON the Unit sales process developed by the Receiver and Colliers appearing to be reasonable and appropriate; AND UPON IT APPEARING appropriate to amend the Receivership Order as requested by the Receiver; AND UPON hearing from counsel for the Receiver; IT IS HEREBY ORDERED THAT:

1. The time for service of the notice of application for this Order is hereby abridged and service thereof is deemed good and sufficient on all interested persons.
2. The appointment of Colliers as the Receiver's Selling Officer and the Exclusive Advisory Services Agreement entered into by the Receiver and Colliers and dated May 6, 2014, which is attached to the First Report as Appendix "C," is hereby approved and the Receiver is authorized to pay any commission payable in accordance with that Agreement.
3. The "Unit Sales Process" described at paragraph 59 of the First Report is hereby approved.
4. The Receiver is hereby given approval and authorization to pay any referral fees with respect to the sale of Units to Shemina Financial Corporation ("SFC"):
 - (a) in accordance with the terms specified in Appendix "D" of the First Report; or
 - (b) in accordance with any other agreement entered into by the Receiver with SFC, on terms which the Receiver considered reasonable and appropriate in its absolute discretion, when such agreement is consented to by Colliers and SFC.
5. Paragraph 3(l) of the Receivership Order is hereby amended to read as follows:
 - (l) 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 \$600,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000 (excluding in each event transactions authorized by paragraph 3(l)(ii));
 - (ii) without the approval of this Court in respect of any transaction in which all persons holding secured financial encumbrances against title to the specific Units being sold have consented to the sale or other disposition; and
 - (iii) 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 paragraph 3(l)(i) and is not authorized by paragraph 3(l)(ii),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.
6. The Receiver is hereby authorized, but not directed, to discharge in its own name the Vendor's Lien registered in the Land Titles Office as instrument number 111 020 324 in favour of 105 (the "Vendor's Lien") and the Registrar of Land Titles is hereby directed to accept any discharge of the Vendor's Lien executed by the Receiver in the Receiver's name.
7. The Registrar of Titles is directed to register a copy of this Order in the Land Titles Office against Title to any land which the Vendor's Lien is registered against notwithstanding the requirements of Subsection 191(1) of the *Land Titles Act* R.S.A. 2000 c L-4.
8. The proceeds of the sale of the Units (and any corresponding personalty) completed pursuant to paragraph 3(l)(i) or (ii) of the Receivership Order, as amended herein, shall stand in the place and stead of the Units and such personalty and all security, claims and interests against the Units and personalty existing immediately prior to any sale shall, irrespective of whether such claims or interests have been removed, vacated, discharged or partially discharged from any registry in order to facilitate a sale, be deemed to apply to the proceeds of the sale of the Units and personalty, and all priorities with respect to such security, claims or interests which existed against the Units and personalty immediately prior to their sale shall apply, *mutatis mutandis* to

proceeds of the sale of the Units and personalty pursuant to paragraph 3(l)(i) or (ii) of the Receivership Order, as amended herein.

9. The Receiver is hereby authorized, but not directed, to utilize the proceeds of sale of any Units to pay property taxes, condominium fees or condominium assessments levied against or owing in respect of the Units sold pursuant to paragraph 3(l)(i) or (ii) of the Receivership Order, as amended herein.
10. Service this Order and any others applications, Affidavits or other documents in these proceedings may be effected upon:
 - (a) Royal Bank of Canada by way of e-mail transmission to its solicitor Adam C. Maerov at adam.maerov@mcmillian.ca; and
 - (b) 105, SFC and Aman Building Corporation by way of e-mail transmission to their solicitor Darren R. Bieganeck, Q.C. at dbieganeck@dcclp.com;
 - (c) Colliers by way of e-mail transmission to Richard Schwann at dick.schwann@colliers.com;
 - (d) Condominium Corporation 0912188 by way of facsimile transmission to Firstservice Residential Alberta Ltd., Attention: Linda Grey Martin at 403-299-1810 and email transmission to Beverley S. Anderson at b.anderson@melnyk.com.

and such service shall be deemed good and sufficient and further service of this Order is hereby dispensed with.

"G. A. Campbell"

JUSTICE OF THE COURT OF QUEEN'S BENCH OF
ALBERTA