COURT FILE NUMBER	1401-02047
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ROYAL BANK OF CANADA ("RBC")
RESPONDENT	1050999 ALBERTA LTD.
DOCUMENT	**FOURTH REPORT OF ERNST & YOUNG INC. AS THE COURT-APPOINTED RECEIVER AND MANAGER OF 1050999 ALBERTA LTD. (THE "RECEIVER")** August 15, 2016
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER** Ernst & Young Inc. 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason/Alex Corbett Telephone: (403) 206-5061/5001 Email: neil.narfason@ca.ey.com alex.b.corbett@ca.ey.com **RECEIVER'S COUNSEL** Dentons Canada LLP 2900, 10180 - 101 Street Edmonton, Alberta T5J 3V5 Phone: (780) 423-7246 Fax: (780) 423-7276 Attention: Ray Rutman Email: ray.rutman@dentons.com

TABLE OF CONTENTS OF THE FOURTH REPORT

INTRODUCTION

1. Ernst & Young Inc. was appointed Receiver and Manager (the "Receiver") of the assets, undertakings and property (the "**Property**") of 1050999 Alberta Ltd. ("**105**" or the "**Company**") pursuant to an Order (the "**Receivership Order**") of this Honourable Court dated March 12, 2014 (the "**Appointment Date**").

2. The Receivership Order authorized the Receiver, among other things, to carry on the business of the Company; to sell, convey, transfer, lease or assign the Property out of the normal course of business without Court approval in respect of any transactions not exceeding $600,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; and to make such arrangements or agreements as deemed necessary by the Receiver.

3. A subsequent Order (the "**Sales Approval Order**") dated May 12, 2014 authorized the Receiver to also sell, convey, transfer, lease or assign the Property out of the normal course of business without Court approval in respect of any transactions in which all persons holding secured financial encumbrances against the title to the specific Units being sold have consented to the sale or other disposition.

4. On December 16, 2014, RBC filed an application with this Honourable Court for a bankruptcy Order against 105 (the "**Bankruptcy Order**"). The Receiver consented to lifting the stay of proceeding for the purposes of this application, pursuant to Paragraph 8 of the Receivership Order. The Bankruptcy Order application has yet to be heard.

5. The purpose of this fourth report (the "**Fourth Report**") is to describe the:

   a) Activities of the Receiver since the third report of the Receiver dated December 24, 2014 (the "**Third Report**");

   b) Proposed sale of the parking stalls;

   c) Receiver's final statement of receipts and disbursements since its appointment to August 12, 2016 (the "**Final Statement of Receipts and Disbursements**");

   d) Receiver's and its legal counsel's fees and disbursements; and

   e) Receiver's application for its discharge ("**Discharge**"); and

f) Recommendations of the Receiver.

6. Capitalized terms not defined in this Fourth Report are as defined in the Receivership Order and the First and Second Reports.

TERMS OF REFERENCE

7. In preparing this Fourth Report, the Receiver has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its former management. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

8. All currency references in this Fourth Report are in Canadian dollars.

BACKGROUND

9. As at the Appointment Date, 105's Property was principally comprised of 24 units (the "**Units**") in the Grande Rockies Resort ("**GRR**") located in Canmore, Alberta.

10. Further background information is presented in the First Report and other information regarding this receivership proceeding has been posted by the Receiver on its website at: www.ey.com/ca/1050999.

ACTIVITIES OF THE RECEIVER SINCE THE THIRD REPORT

11. As described in the Second and Third Reports, the Receiver completed the sale of all the remaining Units in October and December 2014.

12. The Receiver has had very limited activity since the Third Report. The Receiver is now in a position to complete its administration of the receivership and seek its discharge.

PARKING STALLS

13. In completing the administration of 105, the Receiver became aware that 105 still was the titled owner of legal units 1 - 16 of the underground parking stalls. These 16 parking stalls are subject to a perpetual access agreement to Parkland Plaza (located adjacent to the Grand Rockies Resort

("**GRR**")) free of charge and therefore have nominal economic value. The access agreement is registered by a caveat on the title to the parking stall units.

14. The Royal Bank of Canada ("**RBC**") also has registered interests in these parking stall titles.

15. In addition, these parking stalls are subject to condominium contributions to the GRR Condominium Corporation and these contributions are in arrears of approximately $15,000.

16. Given these parking stalls have nominal economic value, the Receiver entered into a sale agreement ("**Sale Agreement**") with Nord Real Estate Developments Inc. (the "**Buyer**") on June 15, 2016 for $1,000, with the Buyer also agreeing to pay each stall's share of operating and maintenance expenses (condominium contributions), utility expenses, and all realty, school, local improvement and recreational taxes and levies . The Buyer is related to Waymarker the entity which acquired the Remaining Units from the Receiver in the fall of 2014.

17. The only condition of the Sale Agreement is Court approval.

18. A copy of the Sale Agreement and two amendments thereto are attached at Appendix A.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

19. Table 1.0 below summarizes the Final Statement of Receipts and Disbursements of the Receiver to August 12, 2016.

TABLE 1.0

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS TO AUGUST 12, 2016

	Notes	
Receipts		
Asset sales (net proceeds)	*a*	$3,357,612
Rental income	*b*	40,843
Initial transfer of debtor bank account		11,394
Interest Income		10,803
Pre-receivership GST refund		7,694
GST collected		37,134
Total receipts		$3,465,481
Disbursements		
Distribution to secured creditor	*c*	$2,590,721
Condo fees	*d*	308,797
Selling costs	*e*	117,750
Receivers fees and costs	*f*	179,155
Legal fees and costs	*g*	119,883
Property taxes	*h*	75,457
Operating expenses		17,187
CRA payment	*i*	12,500
Receivership filing fee		70
Bank charges		39
GST remitted		22,750
GST on expenditures		20,801
Total disbursements		$3,465,110
Net receipts		$371

20. The net receipts less disbursements totaled approximately $3.46 million. The following is a description of the major categories of receipts and disbursements:

a) Asset sales (net proceeds) - represents the net receipts from the sale of the Units after closing adjustments. Interest earned on deposits and any interest penalties charged to purchasers have been presented as 'interest income'.

b) Net rental income - revenue generated from the continued participation of the Furnished Units in the Rental Pool until these Units were sold by the Receiver;

c) Distribution to secured creditor - per the Third Report, RBC was provided a distribution of $2,590,791;

d) Condo fees - relate to the payment of amounts owed to the Condo Corp at the time of a Unit sale, which constituted a priority claim as noted in paragraph 21 of the Third Report;

e) Selling costs - relate to *i)* commissions paid to Colliers pursuant to the terms of the Selling Officer Engagement Letter, *ii)* referral fees paid to SFC pursuant to the SFC Interim Marketing Agreement and the SFC referral Fee Arrangement, and *iii)* commissions paid to the Previous Agent in respect of the sale of Unit 414;

f) Receiver's fees and costs - fees incurred and accrued by the Receiver related to services provided to August 12, 2016;

g) Legal fees and costs - fees incurred and accrued in respect of services provided to August 12, 2016. The legal fees include an accrual of $5,750 for costs to complete the receivership;

h) Property taxes - relate to amounts owed to the Town Of Canmore in respect of 2014 property taxes for Units sold subsequent to July 1, 2014. These property taxes constituted a priority claim as noted at paragraph 21 in the Third Report; and

i) CRA Amount - the estimated amount outstanding to CRA which is described in paragraph 24 below.

PRIORITY CLAIMS

21. As described in the Third Report, the RBC's security was reviewed by the Receiver's independent counsel which has opined that the security creates a valid mortgage against the Units and a security interest in favour of the Bank in any property in which 105 has rights and is sufficient to create a valid security interest in favour of the Bank against any such personal property in which the Company had rights as at the Appointment Date.

22. The Receiver understands that the Bank's outstanding secured loans total $7.0 million, plus interest and professional fees which accrued during the Receivership.

23. As described above the RBC was provided a distribution of $2.59 million. Accordingly, the Receiver advises that the total remaining amount owed to the Bank remains in excess of the proceeds from realization and, therefore, no distributions will be made to unsecured creditors or secured creditors who have security ranking subsequent to that of the Bank.

Other Priority Claims

24. As described in the Third Report, Canada Revenue Agency ("**CRA**") has claimed $10,672, plus interest and penalties, in respect of unremitted GST for periods prior to the Appointment Date which is now approximately $12,500 (the "**CRA Amount**"). The priority of CRA's priority claim for unremitted GST is dependent on the outcome of the Bankruptcy Order application. Given the Bankruptcy Order application has yet to be heard the payment of the CRA Amount to CRA or RBC remains undetermined.

25. The CRA Amount will either be paid to CRA if the Bankruptcy Order application does not proceed or paid to RBC if a Bankruptcy Order is granted.

PROPOSED FINAL DISTRIBUTION

26. After payment of the CRA Amount set out above and Professional Fees (as defined below), the Receiver will make a final distribution of all remaining funds to the RBC, if any (collectively the "**Proposed Final Distributions**").

APPROVAL OF PROFESSIONAL FEES

27. As noted in the Third Report the Receiver's fees to December 12, 2014 were $164,532 (plus applicable taxes) and the Receiver's legal counsel fees to December 1, 2014 are $101,130.

28. The Receiver's fees and Receiver's legal fees from December 2, 2014 to August 12, 2016 including accruals to complete the administration of the receivership are $14,623 and $18,573 respectively (plus applicable taxes).

29. The total Receiver's fees are $179,155 and the Receiver's legal fees are $119,883 (collectively the "**Professional Fees**").

30. The Receiver has examined the bills of costs referred to above, the services referred to therein have been duly authorized and duly rendered and the charges therein are reasonable in the Receiver's opinion.

31. Copies of the invoices supporting the Professional Fees are available for review by this Honourable Court upon request.

DISCHARGE

32. The Receiver has completed the majority of its administration of the receivership. Upon finalizing the payment to CRA and the Sale Agreement, finalizing outstanding GST returns and remitting

any final funds to RBC, the Receiver is not aware of it being required for any further purpose herein and is therefore of the view that it should be discharged from its mandate with the Receiver's discharge (the "**Discharge**") being effective upon the filing of the Receiver's Certificate in the form contemplated by the proposed form of Order concerning the discharge of the Receiver.

33. The Receiver respectfully requests that this Honourable Court approve an Order discharging the Receiver on the condition of the completion of the items described above from any and all obligations as Receiver of 105.

RECOMMENDATIONS

34. The Receiver recommends that this Honourable Court approve the:

a) Sale Agreement;

b) Final Statement of Receipts and Disbursements;

c) Proposed Final Distributions;

d) Professional Fees; and

e) Discharge.

* * *

All of which is respectfully submitted this 15th day of August 2016.

ERNST & YOUNG INC.
in its capacity as Receiver and Manager of
1050999 Alberta Ltd. and not
in its personal or corporate capacity.

Neil Narfason, CA, CIRP, CBV
Senior Vice-President

APPENDIX A

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS AFTER ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT* HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT. The Buyer acknowledges receipt and review of the Documents referred to above more than 10 days prior to the execution of this agreement.

This Contract is between:

Ernst & Young Inc. Receiver and Manager of 1050999 Alberta Ltd.

The Seller

And

NORD REAL ESTATE DEVELOPMENTS INC.

The Buyer

PROPERTY

(a) The Property is 16 parking stalls located at 901 Mountain Street, Canmore, AB, T1W 0C9.

(b) The legal description of the Property is:

Parking Units: 16 condo parking units in Condo Plan 0912188 Units described in Schedule A, with map attached.

(c) The unattached Goods (chattels) described as follows: N/A

(d) All Attached Goods (fixtures) except for:

N/A

(e) Unless otherwise agreed in writing, title will be free and clear of all encumbrances, registrations and obligations except the following:

a. those implied by law;
b. non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature and which do not affect the saleability of the Property;
c. homeowners association caveats, encumbrances and similar registrations; and
d. the following encumbrances on title:

Initials

001 322 028	08/11/2000	Caveat
071 068 819	08/02/2007	Caveat
071 107 810	05/03/2007	Caveat
071 500 837	09/10/2007	Caveat
071 512 613	17/10/2007	Caveat

TRANSACTION

(f) The Buyer and the Seller agree to act cooperatively, reasonably, diligently and in good faith.

(g) The Buyer shall pay the Purchase Price by certified cheque, lawyer's trust cheque, bank draft or other agreed value as follows:

$	1,000.00	Initial Deposit paid with this Offer
$	0.00	Balance Owing on Closing (Subject to Adjustments)
$	00.00	Goods & Services Tax (GST)
$	1,000.00	Total Purchase Price

ACCEPTANCE OF OFFER

(h) This offer shall not become an agreement binding on the Seller until it has been accepted by the Seller or a duly authorized representative of the Seller and the Buyer has received notice of such acceptance.

DEPOSITS

All Deposits shall be delivered in trust to the Initial Deposit shall be deposited no later than the second Business Day following the day that this Contract is signed and accepted by both the Buyer and the Seller.

(i) The Deposits shall be held in trust by the Seller.

(j) If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits and all accrued interest thereon then:

a. the person holding the Deposit shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposit.
b. if no reasonable conclusion can be made in regard to (a) above, the lawyer holding the Deposit shall notify the parties to the Contract in writing and shall pay the money into Court and shall be thereafter free of all liability in connection therewith.
c. a person acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposit except as arising from the negligence of the lawyer.

ADJUSTMENTS

(k) There shall be no adjustments and the Purchaser shall pay all of the following:

Initials

a. The Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Seller as determined by the Unit's unit factor;

b. Realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority and if taxes are owing for a period when the Project was assessed and taxed as one undivided project and not as individual units, then the taxes owing on the Unit shall be calculated by applying the Unit Factor to the total taxes; and

c. Recreation levy calculation

CLOSING

(l) Unless otherwise agreed in writing, this Contract will be completed, the Purchase Price will be fully paid on July 15, 2016 (the "Completion Day"), subject to the rights of the existing from the building called The Parkland, if any. If the Completion Day is not a Business Day, then conveyancing matters and payment of the Purchase Price will be completed by 12 noon on the preceding Business Day. Possession will be available on and adjustments will be made as of the Completion Day.

(m) If the Seller agrees in writing to accept late payment of the Purchase Price, then the Buyer will pay Interest to the Seller calculated daily from and including the Completion Day to (but excluding) the day the Seller is paid in full. Payment received after noon on any day will be payment as of the next Business Day. Interest means the prime lending rate of the Province of Royal Bank of Canada at the Completion Day plus 3%.

(n) The Seller and the Seller's lawyer will deliver normal closing documents to the Buyer or the Buyer's lawyer upon reasonable conditions consistent with the terms of this Contract. The Buyer must have a reasonable period of time before the Completion Day to confirm registration of documents at the Land Titles Office.

(o) If the Seller fails to deliver the closing documents according to this Agreement, then payment of the Purchase Price and Interest will be postponed until the Buyer has received the closing documents and has a reasonable period of time to register them.

(p) The Buyer will pay the costs to prepare the closing documents and to provide the documents and Schedules required by this Agreement.

(q) The Buyer will pay the costs to prepare, register and discharge any Buyer's caveat based on this Contract; and to register the transfer of land.

(r) The Buyer will provide on the Closing Date, proof of payment of all condominium fees or will undertake to pay the same on the Closing Date.

INSURANCE

(s) The risk of loss or damage to the Property shall lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.

OBLIGATION OF AN OWNER OF A CONDOMINIUM

Initials
HO

(t) The Buyer acknowledges that he is acquainted with the duties and obligations of any owner of a condominium and the Buyer understands that he will be a member of the Condominium Corporation created upon the registration of the Condominium Plan (the Condominium Corporation) and subject therefore to all the benefits and obligations inherent in such membership. The Buyer agrees to comply with the terms, conditions and requirements of the Act, the by-laws and regulations of the Condominium Corporation and the management agreement entered into by the Condominium Corporation and, in particular, will comply with the By-Laws of the Condominium Corporation referred to in the forthcoming Clause 'oo' herein and any amendments thereof.

WARRANTIES AND REPRESENTATIONS

(a) The Seller represents and warrants to the Buyer that:

a. the Seller has the legal right to sell the Property; and
b. the Seller is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

(b) All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.

ENTIRE AGREEMENT

(c) The parties confirm that this Agreement and the annexed Schedules constitute the entire agreement and that there are no further or other conditions, representations, warranties, undertakings, guarantees, promises or agreements either expressed or implied either by law or custom save those mentioned in this Agreement and the annexed Schedules, and that no oral or written agreements, representations, promises or any warranty made in writing and signed on behalf of the Seller by its duly authorized officers.

ADDITIONAL TERMS

(d) All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.

(e) This Contract is for the benefit of and shall be binding upon the heirs, executors, administrators and assigns of the individual parties and the successors and assigns of corporate parties.

(f) All changes of number and gender shall be made where required.

(g) Portions of this Contract may be enforced even if the Contract has ended.

(h) The Buyer acknowledges that it is in possession of and has all of the following:

- Condominium Plan
- Condominium Bylaws
- Condominium Management Agreement
- Operation Budget

(i) Additional terms of sale (if any): The Buyer will pay the Sellers legal fees in excess of $1,000.00 to complete this transaction.

Initials
VA

(j) Where there is any inconsistency between the terms of this clause and other clauses in the Real Estate Purchase Contract, the provisions of this clause shall prevail.

(k) The Buyer acknowledges and agrees to purchase the lands included in this Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property.

CONDITIONS

Intentionally deleted.

REMEDIES and DISPUTES

(a) If the Seller or the Buyer fails or refuses to complete this Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer can claim reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

(b) If the Seller must restore title to the Land, enforce a lien against the Property or regain possession of the Property due to the Buyer's default, then the Buyer will pay the Seller's reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

ADVICE and DISCLOSURE

(c) This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are free to obtain legal advice before signing.

DEFINITIONS

(d) In this Agreement:

a. Business Day means a day when both the Land Titles Office and the Schedule "A" chartered banks are open for business.
b. Deposits mean the Initial Deposit plus all Additional Deposits.
c. Unless otherwise agreed in writing means a written agreement by letter or otherwise between the Seller or the Seller's lawyer and the Buyer or the Buyer's lawyer.

REPRESENTATIVES and NOTICE

(e) For the purposes of giving and receiving any notice referred to in this Contract, all notices must be in writing and must be delivered to the address or scanned or faxed to the number described below.

Seller's Information:

Seller's Address:

Ernst & Young Inc., Receiver and Manager of 1050999 Alberta Ltd.

Initials

1000, 440 2nd Avenue SW
Calgary, AB T2G 5R1
Attention: ~~Alex Corbett~~ Niel Norfason
Phone: 403-206-5001
Fax: 403-206-5075

LTC

Buyer's Information:

Buyer's Address:

3408 114th Avenue SE
Calgary, AB. T2X 3V6
Attention; Locklynn T. Craig
Phone: 403-861-2898
Fax: 403-297-0133
E-Mail: lockey@waymarker.ca

OFFER

(f) The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract. Offer opened for 7 days

SIGNED AND DATED at Calgary, Alberta at 4:00 a/p m, on the 15th day of June, 2016.

NORD REAL ESTATE DEVELOPMENTS INC.

Buyer

Initials LTC

ACCEPTANCE

(g) The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of the Contract.

SIGNED AND DATED at Calgary, Alberta at ______a/p m, on the ___________ day of _________________________, 2016

______________________________	______________________________
Witness	Seller
______________________________	______________________________
Witness	Seller

FINAL COPIES

(h) Final Copies were provided to the buyer:

sign: ______________________________

date: ______________________________

Initials | UB | |

SCHEDULE "A"

Condominium Plan 0912188
Unit 1
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 2
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 3
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 4
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 5
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 6
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 7
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 8
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Initials

Condominium Plan 0912188
Unit 9
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 10
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 11
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 12
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 13
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 14
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

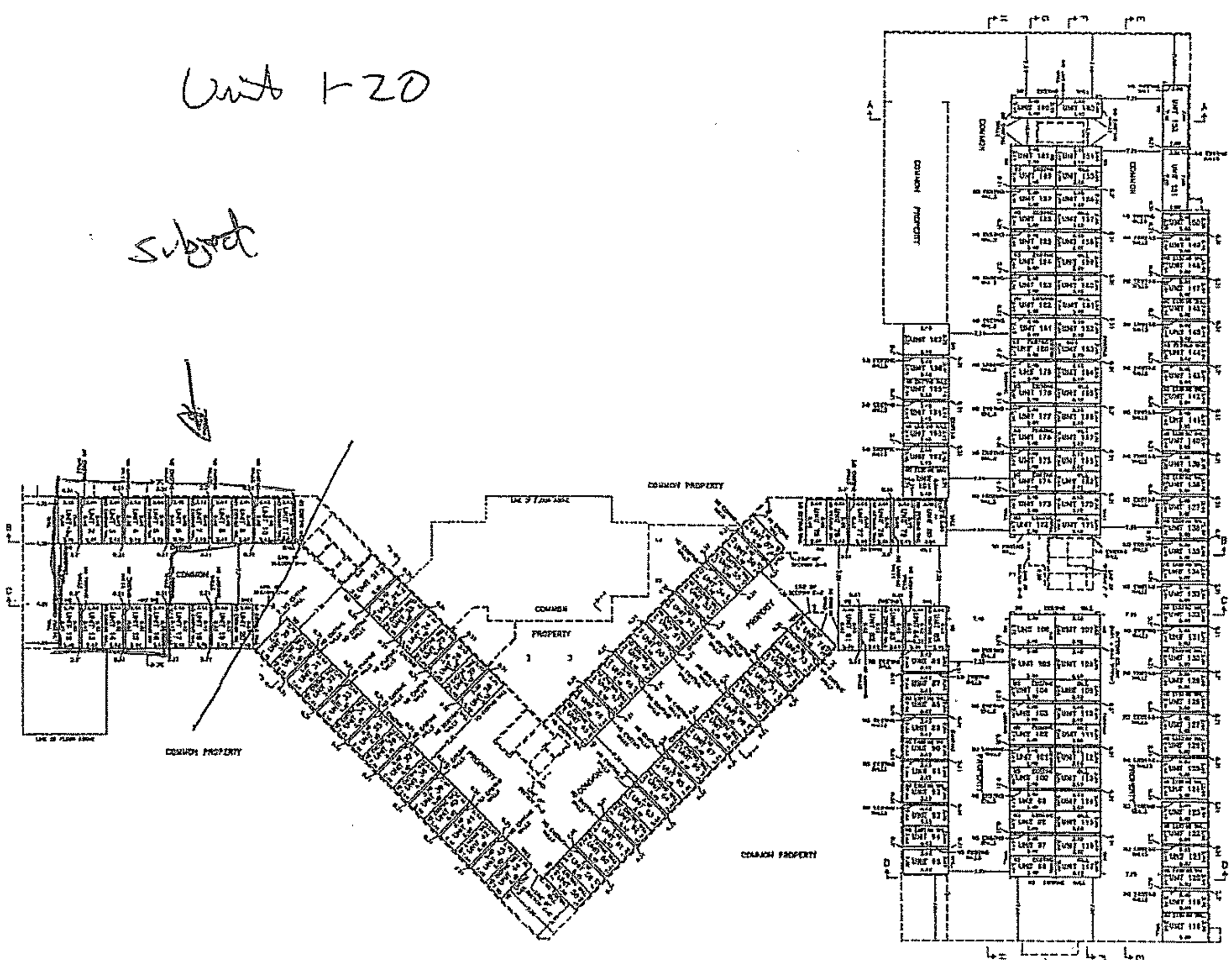
Condominium Plan 0912188
Unit 15
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Condominium Plan 0912188
Unit 16
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING TEHREOUT ALL MINES AND MINERALS

Initials

Unit 1-20

Subject



PARKADE FLOOR

LAND TITLES OFFICE

PLAN NO. 091 2168

APRIL 21, 2009

INSTRUMENT NO.: 091 105 443

C. JONES

PHASE 1 – SHEET 2 OF 3

CANMORE, ALBERTA

CONDOMINIUM PLAN

SHOWING THE

PHASED DEVELOPMENT

OF

LOT 5, BLOCK 5, PLAN 991 2187

WITHIN THE

N.W.1/4 SECTION 33,

TOWNSHIP 24, RANGE 10, W.5M.

BY: H.D. MACAULAY, A.L.S., 2009

SCALE = 1:200

NOTES:

SURVEYOR:

REGISTERED OWNER:

SUBDIVISION AUTHORITY:

LOCAL MUNICIPAL AUTHORITY:

POST TENSIONED CABLES:

ALPINE LAND SURVEYS LIMITED

AMENDING AGREEMENT

Between: **Ernst & Young Inc., in its capacity as Receiver and Manager of 1050999 Alberta Ltd. (the "Seller") and Nord Real Estate Developments Inc. (the "Buyer")**

RE: **Grande Rockies Resort, Real Estate Purchase Contract dated June 15, 2016 for 16 Parking Stalls located at 901 Mountain Street, Canmore, AB T1W 0C9 (the "Offer")**

---

1. The Seller and Buyer hereby agree to amend the Offer as follows:

   (a) On page 5 of the Offer, the following clause shall be deleted:

   CONDITIONS

   Intentionally Deleted

   and the following is hereby substituted in its place:

   (a) This agreement is subject to the following:

   a. Buyer's Conditions: None.

   b. The Seller's Conditions are: The Seller must obtain approval of the Offer as amended by the Court of Queen's Bench of Alberta, inclusive of an Order Vesting Title on terms acceptable to the Seller, by 5:00 PM, Calgary time on September 1, 2016, or such later date as the Buyer and the Seller may agree to in writing.

   (the Seller Condition Day).

   (b) Unless otherwise agreed in writing, the Seller's Condition is for the sole benefit of the Seller.

   (c) The Seller may unilaterally waive or satisfy its Condition by giving a Notice to the Buyer (the "Notice") on the stated Condition Day.

   (d) Provided that the Seller uses reasonable efforts to satisfy its Condition, if the Notice has not been given on the stated Condition Day, then this Offer is ended.

2. Except as amended herein, the terms and conditions of the Offer are hereby repeated and incorporated by reference, and shall remain in full force and effect.

[REST OF PAGE LEFT INTENTIONALLY BLANK]

3. This Amending Agreement may be executed in any number of counterparts, including facsimile, photocopied or scanned and emailed counterparts.

The Offer as amended is hereby ACCEPTED and AGREED TO by the parties whose signatures appear below and intended this to be a legally binding agreement.

Dated this 25 day of july, 2016.

BUYER

Nord Real Estate Developments Inc.

Per: ______________________________
Locklynn T. Craig
(I have authority to bind the Buyer)

Dated this ____ day of July, 2016.

SELLER

Ernst & Young Inc, in its capacity as Receiver and Manager of 1050999 Alberta Ltd.

Per: ______________________________
Neil Narfason
Partner & Senior Vice President
(I have authority to bind the Seller)

SECOND AMENDING AGREEMENT

Between: **Ernst & Young Inc., in its capacity as Receiver and Manager of 1050999 Alberta Ltd. (the "Seller") and Nord Real Estate Developments Inc. (the "Buyer")**

RE: **Grande Rockies Resort, Real Estate Purchase Contract dated June 15, 2016 for 16 Parking Stalls located at 901 Mountain Street, Canmore, AB T1W 0C9, as amended by the Amending Agreement dated July 25, 2016 (the "Offer")**

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1. The Seller and Buyer hereby agree to amend the Offer as follows:

   (a) On page 3 of the Offer the following clause shall be deleted:

   > (l) Unless otherwise agreed in writing, this Contract will be completed, the Purchase Price will be fully paid on July 15, 2016 (the "Completion Day"), subject to the rights of the exiting from the building called The Parkland, if any. If the Completion Day is not a Business Day, then conveyancing matters and payment of the Purchase Price will be completed by 12 noon on the preceding Business Day. Possession will be available on and adjustments will be made as of the Completion day.

   and the following is hereby substituted in its place:

   > (l) Unless otherwise agreed in writing, this Contract will be completed, the Purchase Price will be fully paid on September 15, 2016 (the "Completion Day"), subject to the rights of the exiting from the building called The Parkland, if any. If the Completion Day is not a Business Day, then conveyancing matters and payment of the Purchase Price will be completed by 12 noon on the preceding Business Day. Possession will be available on and adjustments will be made as of the Completion day.

2. Except as amended herein, the terms and conditions of the Offer are hereby repeated and incorporated by reference, and shall remain in full force and effect.

[REST OF PAGE LEFT INTENTIONALLY BLANK]

3. This Amending Agreement may be executed in any number of counterparts, including facsimile, photocopied or scanned and emailed counterparts.

The Offer as amended is hereby ACCEPTED and AGREED TO by the parties whose signatures appear below and intended this to be a legally binding agreement.

Dated this 10 day of ~~July~~ August, 2016.

BUYER

Nord Real Estate Developments Inc.

Per: ______________________________
Locklynn T. Craig
(I have authority to bind the Buyer)

Dated this ____ day of June, 2016.

SELLER

Ernst & Young Inc, in its capacity as Receiver and Manager of 1050999 Alberta Ltd.

Per: ______________________________
Neil Narfason
Partner & Senior Vice President
(I have authority to bind the Seller)