

Receiver's Certificate

COURT FILE NUMBER

2001-05123

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

CONNECT FIRST CREDIT UNION LTD., as
successor in interest to FIRST CALGARY SAVINGS
& CREDIT UNION LTD., and FIRST CALGARY
FINANCIAL CREDIT UNION LIMITED

RESPONDENTS

WILLOW PARK LIMITED PARTNERSHIP, WILLOW
PARK CAPITAL CORP., WESLEY CHURCH BUILDING
LIMITED PARTNERSHIP, WESLEY CHURCH
BUILDING INC., PARAMOUNT BUILDING LIMITED
PARTNERSHIP and PARAMOUNT BUILDING LTD.

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

MLT AIKINS LLP

2100 – 222 3rd Avenue SW
Calgary, AB T2P 0B4

Attention: Ryan Zahara/Kaitlin Ward

Telephone: (403) 693-5420/4311

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File : 0107691.00006

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated April 14, 2020, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Paramount Building Limited Partnership ("**Paramount LP**") and Paramount Building Ltd. ("**Paramount Ltd.**"; together with Paramount LP, "**Paramount**" or the "**Debtor**").
- B. Pursuant to an Order of the Court dated March 17, 2021, the Court approved the agreement of purchase and sale made as of February 22, 2021 (the "**Sale Agreement**") between the Receiver and Avenue Living Real Estate Opportunity GP Ltd., as general partner for Avenue Living Real Estate Opportunity Limited Partnership (the "**Purchaser**") and provided for the vesting in the Purchaser or its assignee or nominee ("**Assignee**"), all of the Debtor's right, title and interest in and to the Purchased Assets, which vesting



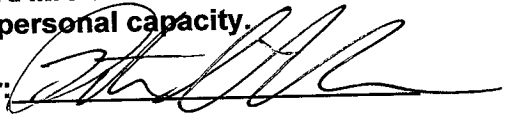
is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser or Assignee of a certificate confirming (i) the payment by the Purchaser or Assignee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser or Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser or Assignee has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser or Assignee, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at Calgary, AB on March 29, 2021.

ERNST & YOUNG INC., in its capacity as Receiver of the undertakings, property and assets of PARAMOUNT BUILDING LIMITED PARTNERSHIP and PARAMOUNT BUILDING LTD., and not in its personal capacity.

Per: 

Name: Peter Chisholm

Title: Senior Vice President