

COURT FILE NO. 2503 20545
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, RSC 1985, c C-36, AS AMENDED

AND IN THE MATTER OF CHRISTENSON EQUITIES LTD.,
CHRISTENSON COMMUNITIES LTD., DEVONSHIRE VILLAGE LTD.,
DEVONSHIRE MEWS LTD., DEVONSHIRE MANOR LTD., ROYAL OAK
DEV. LACOMBE LTD., CITADEL MEWS LTD., BEDFORD VILLAGE
LTD., GLASTONBURY MEWS LTD., GLASTONBURY VILLAGE LTD.,
CHRISTENSON VILLAGE AT WESTMOUNT LTD., TIMBERSTONE
COMMUNITIES LTD., PARK AVENUE AT CREEKSIDE LTD.,
WHITECOURT VILLAGE LTD., CHRISTENSON DEVELOPMENTS LTD.,
WESTMOUNT SECURITY CORP., TIMBERSTONE MEWS SECURITY
CORP., SOUTHWOODS SECURITY CORP., ROYAL OAK MORTGAGE
SECURITY SERVICES INC., GLASTONBURY SECURITY CORP.,
DEVONSHIRE SECURITY CORP., PARK AVENUE SECURITY CORP.,
BEDFORD SECURITY CORP., NETWORK CONSULTING
CORPORATION, 585436 ALBERTA LTD. and 1831993 ALBERTA LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DARREN R. BIEGANEK, KC Barrister & Solicitor Phone: 780-441-4386 Fax: 780-428-9683 Email: dbiegane@dcclp.com	File # 212553 DUNCAN CRAIG LLP LAWYERS MEDIATORS 2800 Rice Howard Place 10060 Jasper Avenue Edmonton, Alberta T5J 3V9
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DATE ON WHICH ORDER PRONOUNCED: AUGUST 13, 2026

NAME OF JUSTICE WHO MADE THIS ORDER: M.E. BURNS

LOCATION OF HEARING: EDMONTON, ALBERTA

UPON the application of CHRISTENSON EQUITIES LTD., CHRISTENSON COMMUNITIES LTD., DEVONSHIRE VILLAGE LTD., DEVONSHIRE MEWS LTD., DEVONSHIRE MANOR LTD., ROYAL OAK DEV. LACOMBE LTD., CITADEL MEWS LTD., BEDFORD VILLAGE LTD., GLASTONBURY MEWS LTD., GLASTONBURY VILLAGE LTD., CHRISTENSON VILLAGE AT WESTMOUNT LTD., TIMBERSTONE COMMUNITIES LTD., PARK AVENUE AT CREEKSIDE LTD., WHITECOURT VILLAGE LTD., CHRISTENSON DEVELOPMENTS LTD., WESTMOUNT SECURITY CORP., TIMBERSTONE MEWS SECURITY CORP., SOUTHWOODS SECURITY CORP., ROYAL OAK MORTGAGE SECURITY SERVICES INC., GLASTONBURY SECURITY CORP., DEVONSHIRE SECURITY CORP., PARK AVENUE SECURITY CORP., BEDFORD SECURITY CORP., NETWORK CONSULTING CORPORATION, 585436 ALBERTA LTD. and 1831993 ALBERTA LTD. (collectively the "**Christenson Group**" or "**Applicants**");

AND UPON noting the Initial Order in these proceedings granted October 17, 2025 (the "**Initial Order**") and the Amended and Restated Initial Order granted October 27, 2025 (the "**ARIO**"); **AND UPON** noting the Order – Approval of Sales Process granted November 17, 2025 ("**Sales Process**"); **AND UPON** noting the Order – Life Lease Plans Sanction granted March 19, 2026 ("**Plans Sanction Order**") which sanctioned and approved nine Amended Plans of Arrangement related to nine seniors housing communities owned by the Applicants (the "**Life Lease Plans**");

AND UPON noting that N.R.E. Newmark Real Estate Canada Limited (the "**Sales Agent**") administered the Sales Process and that Phase 2 of the Sales Process has been completed;

AND UPON having read the Asset Purchase Agreement between the Applicants party thereto (collectively the "**Vendors**") and HCN Canadian Holdings-1 LP (the "**Purchaser**", which term as used herein shall also be construed to include any applicable nominee, permitted assignee or designated purchaser of the Purchaser, including the New Landlord (as defined below)) dated August 4, 2026 (the "**APA**"), a copy of which is exhibited at Exhibit "C" of the Affidavit of Gregory Christenson sworn August 4, 2026 (the "**Tenth Christenson Affidavit**") and within the Confidential Supplementary Affidavit of Gregory Christenson sworn August 4, 2026 (the "**Fourth Confidential Affidavit**") for the purchase and sale of the Purchased Assets described in the APA, including the Lands (as defined below) (the "**Transaction**"); **AND UPON** noting that the Transaction is subject to Court approval;

AND UPON having read this Application, the Eighth Report of the Ernst & Young Inc., in its capacity as Monitor of the Applicants (the "**Monitor**"), the Tenth Christenson Affidavit and Fourth Confidential Affidavit; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor and any other interested parties appearing at this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

DEFINED TERMS

2. Capitalized terms used herein but not otherwise defined shall have the same meaning as given to them in the APA.

APPROVAL OF TRANSACTION

3. The APA and Transaction are hereby approved, with such minor amendments as the Vendors and the Monitor, with the agreement of the Purchaser, may deem necessary, and the Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and conveyance of the Purchased Assets to the Purchaser in accordance with the terms of the APA.
4. This Order shall constitute the only authorization required by the Vendors to enter into and perform their obligations under the APA and proceed with the Transaction, and no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith.

VESTING OF PURCHASED ASSETS

5. Upon the delivery of a Monitor's Certificate to the Purchaser (the "**Effective Time**"), substantially in the form set out in **Schedule "A"** to this Order (the "**Monitor's Closing Certificate**"), all of the Vendors' right, title and interest in and to the Purchased Assets, including the Lands, shall vest absolutely in the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, debentures, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, rights of first refusal, options, privileges, interests, easements, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, restrictive covenants, licenses, leases (including any Life Leases), charges, Life Lease Claims (as defined within the Life Lease Plans), or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Initial Order, the ARIO or any other Order in the within proceedings;
 - (b) any charges, security interests, mortgages or other Claims evidenced by registrations (or pending registrations) pursuant to the (i) *Personal Property Security Act* (Alberta) or any other personal property registry system; (ii) the *Land Titles Act* (Alberta); or (iii) the *Bank Act* (Canada); and
 - (c) any liens, claims of lien or other Claims under the *Prompt Payment and Construction Lien Act* (Alberta),

but excluding the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** hereto (collectively, "**Permitted Encumbrances**"). For greater certainty, this Court orders that all Claims, other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

6. Upon delivery of the Monitor's Closing Certificate confirming the Effective Time, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph or otherwise in this Order (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of the Monitor's Closing Certificate and a certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally and legally described as within **Schedule "B"** of this Order (the "**Lands**");
 - (ii) issue new Certificates of Title for the Lands in the name of the relevant Purchaser nominee specified in **Schedule "B"** in the column entitled "Purchaser Nominee for New Certificate of Title";
 - (iii) transfer to the new Certificates of Title for the Lands only the Permitted Encumbrances listed in **Schedule "C"** to this Order, as applicable; and
 - (iv) discharge and expunge any Claims (but excluding Permitted Encumbrances) against the existing Certificates of Title to the Lands, including any Claims which may be registered after the date of the APA and/or this Order; and
 - (b) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicants in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims but excluding Permitted Encumbrances.
8. No authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Applicants and/or the Monitor of the APA, except for ALA Approval.
9. The Applicants and the Monitor are authorized and directed to undertake and perform all such activities and obligations as are contemplated to be undertaken or performed by

them pursuant to this Order, the Life Lease Plans, the Plans Sanction Order, the Sales Process or any ancillary document related thereto, and shall incur no liability, whatsoever, in connection therewith, save and except for any liability arising due to gross negligence or willful misconduct on their part; provided that nothing in this paragraph 9 shall be construed to modify or otherwise impact the Vendors' obligations and liabilities to the Purchaser under the APA.

10. Upon delivery of the Monitor's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Applicants (or any one or more of them) or the Monitor in its capacity as Monitor of the Applicants and not in its personal capacity, or the Purchaser.
11. Following the Effective Time, the Vendors are hereby authorized and directed to promptly and initially pay:
 - (a) customary sale related costs and expenses, including without limitation the applicable commission and GST owing to the Sales Agent as contemplated by the Sales Process approved by this Honourable Court and any legal fees directly related to the APA and closing of the Transaction, as approved by the Monitor;
 - (b) the applicable GST arising from or required to be paid in connection with the closing of the Transaction and the sale of the Purchased Assets, if any; and
 - (c) the amount necessary to any taxation authority in respect of any municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to the claims of any secured creditors or Life Lease Claimants, if any,

and thereafter, the Vendors shall forthwith transfer all amounts received from the Purchaser under or pursuant to the APA to the Monitor.

12. For the purposes of determining the nature and priority of Claims, and subject always to the Plans Sanction Order, net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Monitor, except as otherwise set out herein) shall stand in the place and stead of the Purchased Assets from and after the Effective Time and all Claims (but excluding obligations under any Permitted Encumbrances to the extent relating to the period from and after the Effective Time) shall not attach to, encumber or otherwise form a charge, security interest, lien, trust or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Monitor shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.

13. Except as expressly provided for in the APA or by section 5 of the Alberta *Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.
14. Upon completion of the Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances to the extent relating to the period from and after the Effective Time, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
15. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicants, or any person claiming by, through or against the Applicants.
16. Immediately upon the Effective Time, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicants (to the extent relating to the period from and after the Effective Time) or the Monitor.
17. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser.

CONVERSION OF LIFE LEASES TO STANDARD RESIDENTIAL LEASES

18. The Applicants and the Monitor are hereby authorized to complete any blanks in the "**Standard Residential Leases**" (as defined in each of the Life Lease Plans) that are to be entered into, or deemed to be entered into, by the applicable "**Life Lease Claimants**" (as defined in each of the Life Lease Plans) pursuant to each of the Life Lease Plans and the Plans Sanction Order and to send the same to the applicable Life Lease Claimants as contemplated by the Life Lease Plans upon the Effective Time. For clarity, the name of the "Landlord" to be inserted into the Standard Residential Leases contemplated by the Life Lease Plans shall be WC Operating (Alberta-3) LP (the "**New Landlord**"). No further consent, execution or approval shall be required for the effectiveness of the Standard Residential Leases as between the applicable Life Lease Claimants and the New Landlord upon the occurrence of the Effective Time.
19. Immediately prior to the Effective Time, all Life Leases are terminated in accordance with the Life Lease Plans and all of the rights and obligations of the New Landlord under and to the Standard Residential Leases entered into or deemed to be entered into by the Life Lease Claimants pursuant to each of the Life Lease Plans and Plans Sanction Order, as may be applicable, shall belong solely to the New Landlord. For the avoidance of any doubt, the Purchaser (including the New Landlord) shall not assume any Life Leases.

20. Paragraph 11 of the Plans Sanction Order and Articles 2.2, 4.1(a), 4.1(c) and 4.2 of the Life Lease Plans are hereby amended only as strictly necessary to give effect to paragraphs 18-19 of this Order.
21. No counterparty under any of the Standard Residential Leases, nor any other person, shall make or pursue any demand, claim, action, suit or proceeding or exercise any right or remedy, including under the Standard Residential Leases, against the Purchaser (including the New Landlord) relating in any way to:
- (a) any circumstance that existed or event that occurred on or prior to the Effective Time;
 - (b) the insolvency of the Applicants or any of their affiliates;
 - (c) these CCAA proceedings, including any Order granted in the CCAA proceedings or any action or other matter approved by the Court, including as contemplated by the Life Lease Plans or the Plans Sanction Order;
 - (d) the Life Leases; or
 - (e) any failure by the Applicants or any of their affiliates to perform any obligation under any prior agreement, or any duty under law or equity,
- and all such counterparties and persons shall be forever barred and estopped from taking any such actions.
22. All Life Lease Claims of Life Lease Claimants shall be deemed to be satisfied in full through or as a result of the implementation of the Life Lease Plans, as approved by the Plans Sanction Order.
23. The Purchaser (including the New Landlord) shall have no liability for any Life Lease Claims or otherwise in respect of or relating in any way to the Life Leases, and the Purchaser (including the New Landlord) and its affiliates and each of their respective directors, officers, employees, agents, advisors, legal counsel and representatives be and are hereby released from any and all claims, actions, causes of action, demands, counterclaims, suits, rights, entitlements, litigation, liabilities, arbitrations, proceedings, hearings, complaints, debts, obligations, sums of money, accounts, covenants, damages, judgments, orders (including for injunctive relief or specific performance and compliance orders), expenses, interest, costs, executions, and other recoveries of whatever nature or kind that any person (including any Life Lease Claimant) has or may have in law, equity, by statute or otherwise, whether known or unknown, foreseen or unforeseen, reduced to judgment or not reduced to judgment, liquidated or unliquidated, contingent or non-contingent, matured or unmatured, disputed or undisputed, secured or unsecured, by guarantee, surety or otherwise, executory or anticipatory, assertable directly, indirectly, derivatively or through contribution or indemnity, existing or hereafter arising, in respect of or relating in any way, directly or indirectly, to the Life Leases.

MISCELLANEOUS MATTERS

24. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”) or any other applicable legislation, in respect of any of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or their property and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 25. The Applicants, the Monitor and/or the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 26. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
- 27. Service of this Order and the Monitor’s Closing Certificate may be effected in accordance with the Service Protocol Order granted on November 17, 2025 (the “**Service Protocol Order**”).


 Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

COURT FILE NO. 2503 20545
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED

AND IN THE MATTER OF CHRISTENSON EQUITIES LTD., CHRISTENSON COMMUNITIES LTD., DEVONSHIRE VILLAGE LTD., DEVONSHIRE MEWS LTD., DEVONSHIRE MANOR LTD., ROYAL OAK DEV. LACOMBE LTD., CITADEL MEWS LTD., BEDFORD VILLAGE LTD., GLASTONBURY MEWS LTD., GLASTONBURY VILLAGE LTD., CHRISTENSON VILLAGE AT WESTMOUNT LTD., TIMBERSTONE COMMUNITIES LTD., PARK AVENUE AT CREEKSIDE LTD., WHITECOURT VILLAGE LTD., CHRISTENSON DEVELOPMENTS LTD., WESTMOUNT SECURITY CORP., TIMBERSTONE MEWS SECURITY CORP., SOUTHWOODS SECURITY CORP., ROYAL OAK MORTGAGE SECURITY SERVICES INC., GLASTONBURY SECURITY CORP., DEVONSHIRE SECURITY CORP., PARK AVENUE SECURITY CORP., BEDFORD SECURITY CORP., NETWORK CONSULTING CORPORATION, 585436 ALBERTA LTD. and 1831993 ALBERTA LTD.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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RECITALS

- A. Pursuant to an Initial Order of the Honourable Justice C.J. Feasby of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated October 17, 2025, Ernst & Young Inc. was appointed as the Monitor (the "**Monitor**") of CHRISTENSON EQUITIES LTD., CHRISTENSON COMMUNITIES LTD., DEVONSHIRE VILLAGE LTD., DEVONSHIRE MEWS LTD., DEVONSHIRE MANOR LTD., ROYAL OAK DEV. LACOMBE LTD., CITADEL MEWS LTD., BEDFORD VILLAGE LTD., GLASTONBURY MEWS LTD., GLASTONBURY VILLAGE LTD., CHRISTENSON VILLAGE AT WESTMOUNT LTD., TIMBERSTONE COMMUNITIES LTD., PARK AVENUE AT CREEKSIDE LTD., WHITECOURT VILLAGE LTD., CHRISTENSON DEVELOPMENTS LTD., WESTMOUNT SECURITY CORP., TIMBERSTONE MEWS SECURITY CORP., SOUTHWOODS SECURITY CORP., ROYAL OAK MORTGAGE SECURITY SERVICES

INC., GLASTONBURY SECURITY CORP., DEVONSHIRE SECURITY CORP., PARK AVENUE SECURITY CORP., BEDFORD SECURITY CORP., NETWORK CONSULTING CORPORATION, 585436 ALBERTA LTD. and 1831993 ALBERTA LTD. (the “**Applicants**” or the “**Christenson Group**”);

- B. Pursuant to the Order of the Honourable J.J. Gill dated November 17, 2025, a Sales and Investment Solicitation Process was approved (the “**Sales Process**”) with N.R.E. Newmark Real Estate Canada Limited (the “**Sales Agent**”) to administer the Sales Process, with oversight from the Monitor;
- C. After conclusion of the Sales Process and pursuant to an Order of the Court dated August 13, 2026, the Court approved the sale transaction as set forth in the Asset Purchase Agreement (“**APA**”) between the Applicant parties thereto (collectively the “**Vendors**”) and HCN Canadian Holdings-1 LP (the “**Purchaser**”, which term as used herein shall also be construed to include any applicable nominee, permitted assignee or designated purchaser of the Purchaser) and provided for the vesting in the Purchaser of the Vendors’ 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 Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 8 of the APA have been satisfied or waived by the Vendors and the Purchaser; (iii) the Vendor Closing Certificate and Purchaser Closing Certificate have been received by the Monitor; and (iv) the Transaction has been completed to the satisfaction of the Monitor.
- D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

- 1. The Purchaser has paid, and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA;
- 2. The conditions to Closing as set out in Article 8 of the APA have been satisfied or waived by the Vendors and the Purchaser, as applicable;
- 3. The Vendor Closing Certificate and Purchaser Closing Certificate have been received by the Monitor; and
- 4. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at [Time] on [Date].

**Ernst & Young Inc., in its capacity as
Monitor of the Applicants and not in
its personal or corporate capacity.**

Per: _____

Name:

Title:

Schedule "B"

Purchased Assets – Lands

Community Name	Approximate Municipal Address	Legal Description	Purchaser Nominee for New Certificate of Title
Westmount Village	13317 115 Avenue, Edmonton, Alberta	CONDOMINIUM PLAN 1623280 UNIT 3 AND 3333 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1923554 UNITS 4-87 AND 6667 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Westmount Village Property Inc.
Timberstone Mews	42 Timberstone Way, Red Deer, Alberta	CONDOMINIUM PLAN 1721929 UNITS 1-67 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Timberstone Mews Property Inc.
Southwoods Court North	9433 67A Ave NW, Edmonton, Alberta	CONDOMINIUM PLAN 1320746 UNIT 8 AND 1482 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1623038 UNITS 10-61 AND 1,482 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY	WC Southwoods Court Property Inc.

Community Name	Approximate Municipal Address	Legal Description	Purchaser Nominee for New Certificate of Title
		EXCEPTING THEREOUT ALL MINES AND MINERALS	
Royal Oak Village	4501 College Ave, Lacombe, Alberta	CONDOMINIUM PLAN 0325772 UNITS 1-4 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Royal Oak Village Property Inc.
Glastonbury	1585 Glastonbury Blvd, Edmonton, Alberta	CONDOMINIUM PLAN 0720651 UNIT 3 AND 3333 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0740899 UNIT 148 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1124007 UNITS 149-226 AND 4,349 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Glastonbury Property Inc.

Community Name	Approximate Municipal Address	Legal Description	Purchaser Nominee for New Certificate of Title
Devonshire Village	1728 Rabbit Hill Road NW, Edmonton, Alberta	CONDOMINIUM PLAN 0325369 UNITS 8-65 AND 2,580 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0420747 UNITS 67-71 AND 163 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0426809 UNITS 74-112, 115-120, 125 AND 1,569 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0525809 UNITS 126-186 AND 2,790 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0927905 UNITS 187-259 AND 2,898 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Devonshire Village Property Inc.

Community Name	Approximate Municipal Address	Legal Description	Purchaser Nominee for New Certificate of Title
Park Avenue	5810 47 Avenue, Rocky Mountain House, Alberta	CONDOMINIUM PLAN 1623816 UNITS 3-28 AND 7,032 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1822331 UNITS 29-64 AND 2,968 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Park Avenue Property Inc.
Bedford Village	161 Festival Way, Sherwood Park, Alberta	CONDOMINIUM PLAN 0923392 UNITS 3-66 AND 4,478 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1220236 UNITS 67-106 AND 2,777 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1622909 UNITS 107-159 AND 2,745 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Bedford Village Property Inc.

Community Name	Approximate Municipal Address	Legal Description	Purchaser Nominee for New Certificate of Title
Citadel Mews East	35 Erin Ridge Road, St. Albert, Alberta	CONDOMINIUM PLAN 0623755 UNITS 1-81 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	WC Citadel Mews Property Inc.

Schedule "C"

Permitted Encumbrances

Permitted Encumbrances

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
Westmount Village	13317 115 Avenue, Edmonton, Alberta	CONDOMINIUM PLAN 1623280 UNIT 3 AND 3333 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1923554 UNITS 4-87 AND 6667 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 152 038 628 - Caveat re: Lease – Marble Restaurants Ltd. - 222 098 268 - Caveat re: Lease – 2388896 Alberta Inc. - 132 199 686 - Restrictive Covenant - 162 172 770 - Restrictive Covenant - 152 298 067 - Caveat re: Restrictive Covenant pursuant to Municipal Government Act - 172 010 717 – Easement - 132 162 182 - Utility Right of Way - 132 162 183 - Utility Right of Way - 132 162 184 - Caveat re: Easement - 132 162 223 - Caveat re: Easement - 152 298 065 - Utility Right of Way - 152 298 066 - Utility Right of Way - 152 298 069 - Caveat re: Access

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
			- 902 214 528 - Utility Right of Way - 172 280 063 - Utility Right of Way - 172 280 076 - Utility Right of Way
Timberstone Mews	42 Timberstone Way, Red Deer, Alberta	CONDOMINIUM PLAN 1721929 UNITS 1-67 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 142 095 679 - Utility Right of Way
Southwoods Court North	9433 67A Ave NW, Edmonton, Alberta	CONDOMINIUM PLAN 1320746 UNIT 8 AND 1482 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1623038 UNITS 10-61 AND 1,482 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 252 082 333 - Caveat re: See Caveat - 062 475 209 - Utility Right of Way - 062 475 210 - Utility Right of Way - 062 475 211 - Caveat re: Restrictive Covenant pursuant to Municipal Government Act - 062 475 212 - Utility Right of Way - 062 475 213 - Utility Right of Way - 062 475 214 - Utility Right of Way - 062 475 215 - Utility Right of Way - 072 160 071 - Easement - 132 047 528 - Utility Right of Way

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
			- 142 001 654 - Utility Right of Way - 152 042 311 - Easement
Royal Oak Village	4501 College Ave, Lacombe, Alberta	CONDOMINIUM PLAN 0325772 UNITS 1-4 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 022 148 437 - Utility Right of Way - 032 455 504 - Caveat re: Development Agreement pursuant to Municipal Government Act - 032 455 507 - Utility Right of Way - 212 065 976 - Encroachment Agreement - 212 092 865 - Caveat re: Easement
Glastonbury	1585 Glastonbury Blvd, Edmonton, Alberta	CONDOMINIUM PLAN 0720651 UNIT 3 AND 3333 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0740899 UNIT 148 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 012 387 444 - Utility Right of Way - 012 409 598 - Utility Right of Way - 022 313 764 - Utility Right of Way - 022 475 889 – Encumbrance - 032 002 120 - Caveat re: Restrictive Covenant - 042 016 983 - Utility Right of Way - 052 350 483 - Utility Right of Way - 062 525 928 - Utility Right of Way

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
		- and - CONDOMINIUM PLAN 1124007 UNITS 149-226 AND 4,349 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 072 591 474 - Restrictive Covenant - 172 170 831 - Utility Right of Way - 112 282 431 - Easement - 172 170 829 - Utility Right of Way - 172 170 832 - Utility Right of Way
Devonshire Village	1728 Rabbit Hill Road NW, Edmonton, Alberta	CONDOMINIUM PLAN 0325369 UNITS 8-65 AND 2,580 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0420747 UNITS 67-71 AND 163 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0426809	- 012 294 172 - Caveat re: Restrictive Covenant, Etc. - 022 110 778 - Utility Right of Way - 022 110 779 - Utility Right of Way - 002 369 004 - Utility Right of Way - 012 272 399 - Utility Right of Way - 102 061 206 - Caveat re: Easement, Etc. - 252 235 031 - Caveat re: Easement, Etc.

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
		UNITS 74-112, 115-120, 125 AND 1,569 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0525809 UNITS 126-186 AND 2,790 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 0927905 UNITS 187-259 AND 2,898 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	
Park Avenue	5810 47 Avenue, Rocky Mountain House, Alberta	CONDOMINIUM PLAN 1623816 UNITS 3-28 AND 7,032 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 132 347 831 - Caveat re: Development Agreement pursuant to Municipal Government Act - 142 239 649 - Caveat re: Agreement Charging Land, Etc.

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
		- and - CONDOMINIUM PLAN 1822331 UNITS 29-64 AND 2,968 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 142 377 304 - Caveat re: Utility Right of Way - 972 029 727 - Utility Right of Way - 052 438 841 - Utility Right of Way - 132 347 833 - Utility Right of Way
Bedford Village	161 Festival Way, Sherwood Park, Alberta	CONDOMINIUM PLAN 0923392 UNITS 3-66 AND 4,478 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1220236 UNITS 67-106 AND 2,777 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 1622909	- 062 491 071 - Caveat re: Agreement Charging Land - 062 555 494 - Caveat re: Agreement Charging Land - 082 205 818 - Caveat re: Right of Way Agreement - 132 244 077 - Easement

Community Name	Approximate Municipal Address	Legal Description	Permitted Encumbrances
		UNITS 107-159 AND 2,745 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	
Citadel Mews East	35 Erin Ridge Road, St. Albert, Alberta	CONDOMINIUM PLAN 0623755 UNITS 1-81 AND 10,000 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS	- 952 113 177 - Utility Right of Way - 992 299 170 - Caveat re: Restrictive Covenant - 042 193 775 – Encumbrance - 042 025 266 – Easement - 042 025 267 – Easement - 042 025 270 – Easement