

COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON

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

AND IN THE MATTER OF A PLAN OF
ARRANGEMENT AND REORGANIZATION

OF

WINALTA INC. ("APPLICANT" OR THE "COMPANY"), WINALTA HOMES INC., WINALTA
CARRIERS INC., WINALTA OILFIELD RENTALS INC., WINALTA CARLTON HOMES INC.,
WINALTA HOLDINGS INC., WINALTA CONSTRUCTION INC., BAYWOOD PROPERTY
MANAGEMENT INC., and 916830 ALBERTA LTD.

UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985 c. C-36, AS AMENDED

SIXTH REPORT TO THE COURT
SUBMITTED BY DELOITTE & TOUCHE INC.
IN ITS CAPACITY AS MONITOR ("MONITOR")

June 23, 2010

INTRODUCTION

1. On April 26, 2010, Winalta Inc., Winalta Homes Inc., Winalta Carriers Inc., Winalta Oilfield Rentals Inc., Winalta Carlton Homes Inc., Winalta Holdings Inc., Winalta Construction Inc., Baywood Property Management Inc. and 916830 Alberta Ltd. (“**Winalta**” or the “**Company**” or the “**Applicants**”) sought and obtained protection from its creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, (the “**CCAA**”) pursuant to an order of the Court of the Queen’s Bench of Alberta (the “**Initial Order**”). Pursuant to the Initial Order, Deloitte & Touche Inc. was appointed monitor of Winalta (the “**Monitor**”).
2. This sixth report of the Monitor (the “**Sixth Report**”) is filed with this Honourable Court, pursuant to section 36 of the CCAA, for the purpose of advising the Court with respect to the background, sales process and valuation for the pending sale of the Company’s community development project, Phase 1 of the Lighthouse Pointe project, in Sylvan Lake, Alberta (the “**Sylvan Lake Property**”) and the 29 manufactured homes on the Sylvan Lake Property (“**Homes**”), and to provide the Monitor’s comments and conclusions regarding the proposed sale of the said assets.
3. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Initial Order or in the previous reports of the Monitor.
4. In preparing this Sixth Report, the Monitor has relied upon audited financial information, unaudited interim financial information, Company records, discussions with management of the Company and their advisors. While the Monitor has reviewed the information, some in draft format, submitted in the abridged time available, the Monitor has not performed an audit or other verification of such information. Future oriented financial information included in this Sixth Report is based on Company management’s assumptions regarding future events, and actual results achieved will vary from this information and the variations may be material.

BACKGROUND

5. The Sylvan Lake Property is owned by Winalta Homes Inc. (“**Winalta Homes**”), a wholly owned subsidiary of Winalta Inc. The Homes are owned by Winalta Inc. The Sylvan Lake Property consists of 32 lots on 45 acres of land. 29 of the lots have manufactured homes located on them while 3 lots are vacant. The Sylvan Lake Property is located on the south east side of the Town of Sylvan Lake, Alberta (legally described as: Condominium Plan 0526291).
6. The Sylvan Lake Property was purchased in April 2004 as raw land for approximately \$990,000, or \$22,000 per acre. Winalta Homes developed the Sylvan Lake Property in 2008 putting a total of 44 manufactured homes into a 50 lot development. Marketing and selling of the Sylvan Lake Property and Homes began in 2007. The net book value of the remaining 29 lots with manufactured homes and 3 vacant lots was approximately \$6.8 million as at April 30, 2010.
7. The Company has indicated that approximately \$600,000 in costs are required to complete the Homes and the Sylvan Lake Property.
8. The land title certificates for each of the 32 lots, attached as Appendix A to this Sixth Report, for the Sylvan Lake Property dated June 4 and 8, 2010 indicate that HSBC Bank Canada (“**HSBC**”) has a mortgage registered against the lots which is approximately \$972,000 as of the date of this Sixth Report.
9. HSBC also has a secured interest in the Sylvan Lake Property and Homes pursuant to their security in place over the Company.

SALES PROCESS

10. The Monitor understands from management that the Company undertook the following sales process and received the following offers with respect to the Sylvan Lake Property and Homes:

- (i) The Sylvan Lake Property was marketed through direct contact made with potential investors and commercial real estate firms by Mr. Victor Lillo, a licensed realtor employed by Winalta. Mr. Lillo started this process in May 2010.
- (ii) Six offers were received on the Sylvan Lake Property and Homes from unrelated parties, as follows:
 - a. On May 5, 2010, the Company received an offer for \$2.4 million, subject to a physical inspection of the Homes. Winalta did not accept or counter the offer.
 - b. On May 11, 2010, the Company received a letter of interest for \$2.9 million, subject to inspection and satisfactory review of the Homes. Winalta did not accept or counter the offer.
 - c. On May 19, 2010, the Company received an offer for \$3.5 million, subject to financing and due diligence. Winalta did not accept or counter the offer.
 - d. On May 24, 2010, the Company received a letter of interest for \$3.0 million, subject to inspection and satisfactory review of the Homes. Winalta did not accept or counter the offer.
 - e. On May 27, 2010, the Company received an offer for \$3.0 million, subject to due diligence. Winalta did not accept or counter the offer.
 - f. On May 25, 2010, the Company received an offer for \$3.9 million from Mr. Don Wasylowich (the “**Purchaser**”), subject to financing, due diligence, satisfactory review of the purchase agreement by legal counsel and Court approval, with an initial deposit of \$400,000 and a closing date of June 15, 2010. The Company countered the offer indicating that the warranty and any deficiencies would be the responsibility of the Purchaser. An Addendum to the offer was received by the Company on May

25, 2010 setting forth a price reduction of \$75,000 for the revised term. As a result, the new purchase price was agreed to be reduced to \$3.825 million (the “**Wasylowich Offer**”) and the agreement was finalized. The conditions on the Wasylowich Offer were removed on June 4, 2010 and the transaction is scheduled to close after being approved by this Honourable Court.

VALUATION

11. There is no recent appraisal of the Sylvan Lake Property and Homes, however the Company has completed a return on capital analysis to determine if the Wasylowich Offer is reasonable taking into account the following factors:

- (i) The average sale price of the homes and lots of the Sylvan Lake Property sold by the Company between 2006 and 2009;
- (ii) The estimated cost of completing the Homes and the Sylvan Lake Property that the Purchaser will bear and have been estimated to be approximately \$600,000;
- (iii) The costs of marketing and providing warranty for the Homes, based on the Company’s historical costs, that the Purchaser will bear;
- (iv) The approximate time to sell all the Homes which has been estimated by the Company to be two years; and
- (v) The cost of capital of the Company’s investment for the two year period.

Based on the return of capital calculation, the Company has determined that the Wasylowich Offer for \$3.825 million is reasonable.

12. The Monitor reviewed the Company’s cost to complete estimate of \$600,000 and it appears reasonable based on the following:

- (i) Comparing the Company’s estimated cost to complete the lots and homes to the historical costs of the Company; and
- (ii) Visually confirming, on a sample basis, that the stated work had to be completed.

13. The Monitor's in-house real estate group physically viewed the Sylvan Lake Property and Homes on May 6, 2010, reviewed the current market and economic conditions, interviewed two local land brokers from reputable brokerage houses with listings in the area and reviewed the Company's return on capital calculation to value the Wasylowich Offer. Based on this review and analysis, the Wasylowich Offer of \$3.825 million, although below net book value of approximately \$6.8 million at April 30, 2010, appears to be on the low end of a reasonable range based on current market and economic conditions.

MONITOR'S COMMENTS AND CONCLUSIONS

14. Pursuant to section 36 of the CCAA, the Monitor has the following comments with respect to the pending sale of the Sylvan Lake Property and Homes:

- (i) The Company's sales process leading to the proposed sale of the Sylvan Lake Property and Homes occurred during the CCAA proceedings and, although not conducted by a third party, appears to be reasonable in the circumstances.
- (ii) It is likely that it would take approximately two years for the Company to complete and sell the Homes.
- (iii) It is likely that the sale would be more beneficial to the creditors than a sale or disposition under a bankruptcy or receivership.
- (iv) The secured creditor directly impacted by the sale, HSBC, has consented to the sale.
- (v) The sales proceeds will be used to pay down the secured debts of Winalta.
- (vi) The consideration to be received for the Sylvan Lake Property and Homes appears to be reasonable and fair compared to the market value of the property, the cost, and the time to complete and sell the Sylvan Lake Property and Homes.

15. The Monitor respectfully submits to the Court this, its Sixth Report.

Dated this 23rd day of June, 2010

Deloitte & Touche Inc.
In its capacity as the Court Appointed
Monitor of **Winalta Inc. et al**
and not in its personal capacity

Per:



Jeff Keeble, CA, CIRP, CBV
Senior Vice-President



Jervis C. Rodrigues, CA, CIRP, CFE
Senior Vice-President

APPENDIX A

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +2

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF SYLVAN LAKE. 4926-50 AVE SYLVAN LAKE ALBERTA T4S1A1
052 532 342	01/12/2005	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF SYLVAN LAKE. - ALBERTA AS TO PORTION OR PLAN:0526292
052 532 343	01/12/2005	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF SYLVAN LAKE. - ALBERTA AS TO PORTION OR PLAN:0526292
072 522 755	29/08/2007	MORTGAGE MORTGAGEE - HSBC BANK CANADA. 10250-101 ST EDMONTON ALBERTA T5J3P4 ORIGINAL PRINCIPAL AMOUNT: \$2,250,000
072 522 756	29/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HSBC BANK CANADA. 10250-101 ST EDMONTON ALBERTA T5J3P4 AGENT - FRANK J NIZIOL
092 135 626	01/05/2009	RESTRICTIVE COVENANT

(CONTINUED)

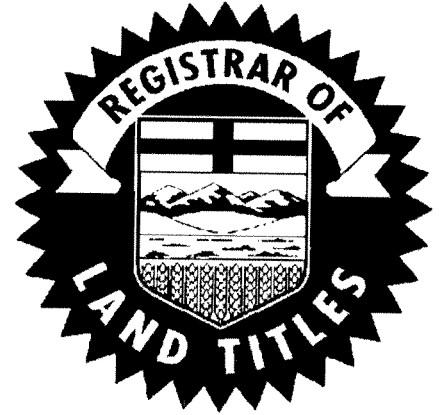
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 10:04 A.M.

ORDER NUMBER:16690485

CUSTOMER FILE NUMBER: 3089.042 kar



END OF CERTIFICATE

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +3

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 780 0526291;9 072 171 229 +6

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 9
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +8

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 171 229	26/03/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +6

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
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(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +7

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

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4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
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ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
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10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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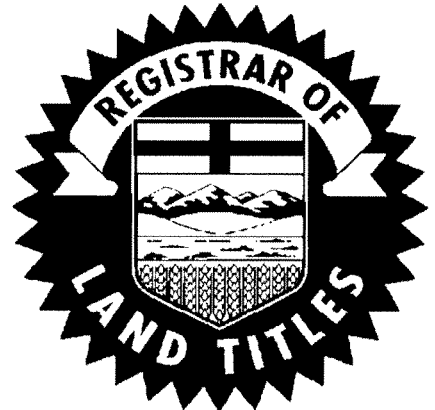
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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 814 0526291;12 072 452 702 +2

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 12
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +11

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS		
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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +2

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SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
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ALBERTA
AS TO PORTION OR PLAN:0526292

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MORTGAGEE - HSBC BANK CANADA.
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EDMONTON
ALBERTA T5J3P4
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092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

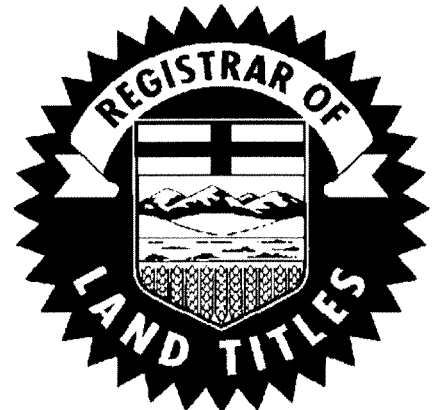
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LEGAL DESCRIPTION
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AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +12

REGISTRATION	DATE (DMY)	REGISTERED OWNER (S) DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +3

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EDMONTON
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AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

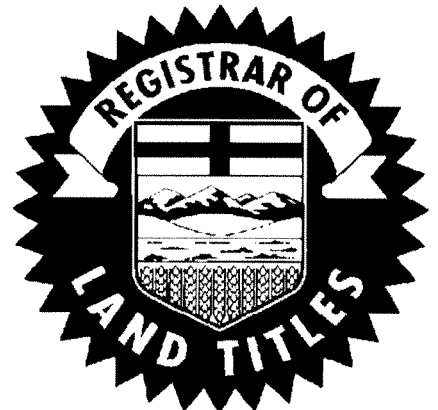
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 830 0526291;14 072 452 702 +4

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 14
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +13

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +4

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 10:04 A.M.

ORDER NUMBER:16690485

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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LAND TITLE CERTIFICATE

S		
LINC	SHORT LEGAL	TITLE NUMBER
0031 429 848	0526291;15	072 171 229 +8

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0526291
 UNIT 15
 AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +14

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION

072 171 229	26/03/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
 OF 26302 TWP. RD. 531A
 SPRUCE GROVE
 ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		

4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +8

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

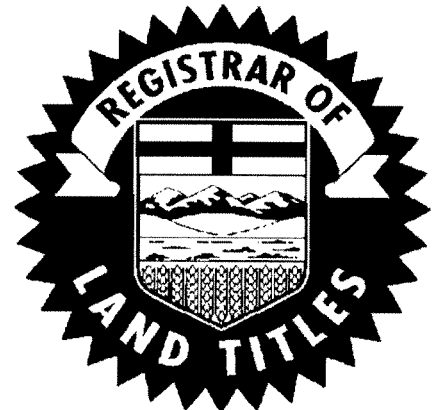
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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LAND TITLE CERTIFICATE

S			
LINC	SHORT LEGAL	TITLE NUMBER	
0031 429 856	0526291;16	072 171 229 +9	

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0526291
 UNIT 16
 AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +15

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
072 171 229	26/03/2007	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS
 RIDGEWOOD HOMES INC..
 OF 26302 TWP. RD. 531A
 SPRUCE GROVE
 ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +9

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

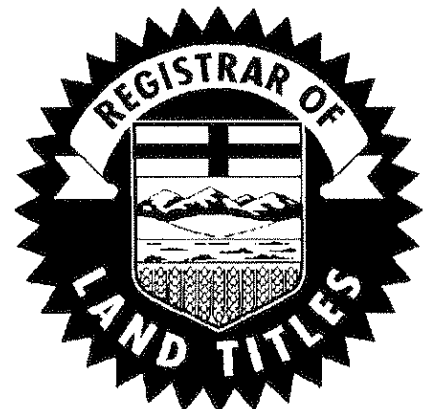
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 8 DAY OF JUNE, 2010 AT 08:10 A.M.

ORDER NUMBER:16711193

CUSTOMER FILE NUMBER: 3089.042 KAR



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 871 0526291;18 072 452 702 +5

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 18
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +17

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +5

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

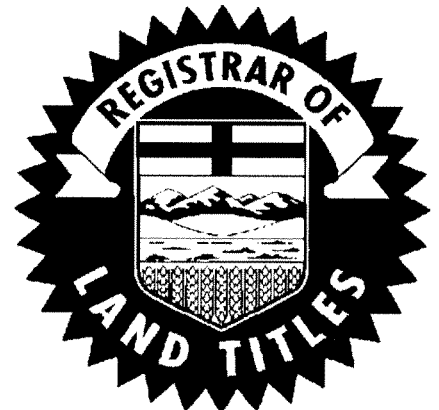
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +8

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +11

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

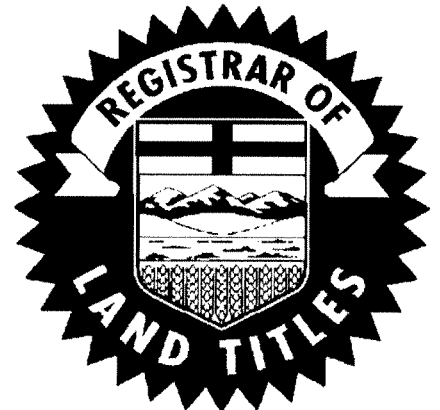
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar



END OF CERTIFICATE

(CONTINUED)

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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 962 0526291;27 072 452 702 +12

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 27
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +26

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +12

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

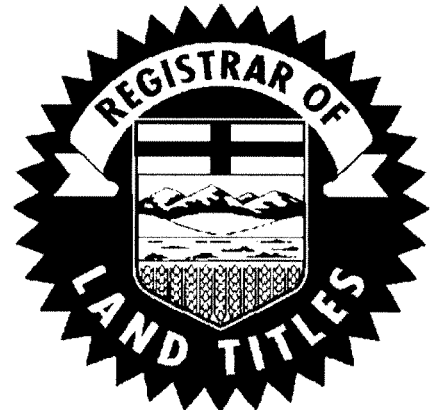
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +14

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

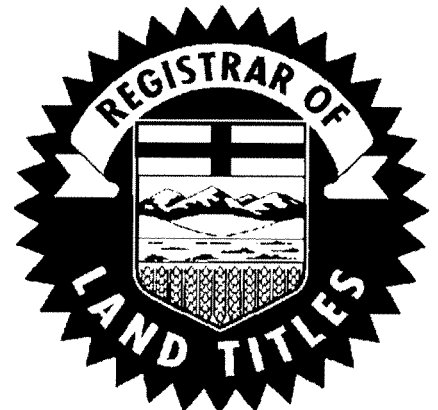
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 429 996 0526291;30 072 452 702 +15

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 30
AND 9 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +29

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +15

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +16

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
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ORDER NUMBER:16689884

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END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0031 430 010 0526291;32 072 171 229 +10

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0526291
 UNIT 32
 AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +31

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 171 229	26/03/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
 OF 26302 TWP. RD. 531A
 SPRUCE GROVE
 ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +10

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

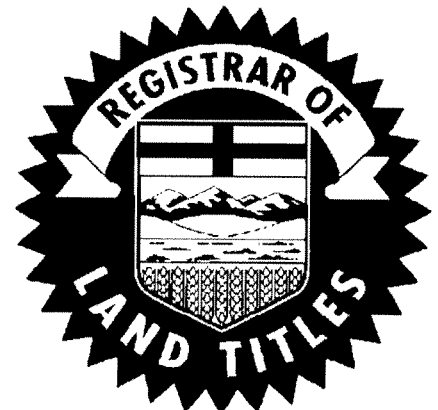
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 430 028 0526291;33 072 171 229 +11

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 33
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +32

REGISTERED OWNER(S)					
REGISTRATION	DATE(DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
072 171 229	26/03/2007	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +11

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

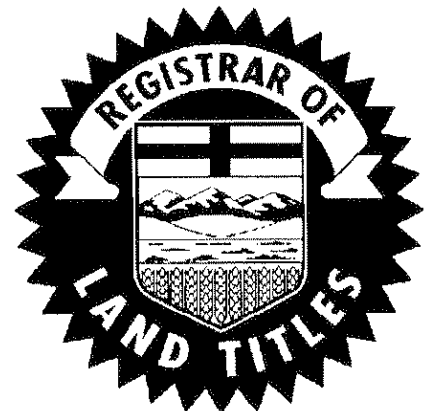
THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 8 DAY OF JUNE, 2010 AT 08:10 A.M.

ORDER NUMBER:16711193

CUSTOMER FILE NUMBER: 3089.042 KAR

END OF CERTIFICATE

(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +12

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

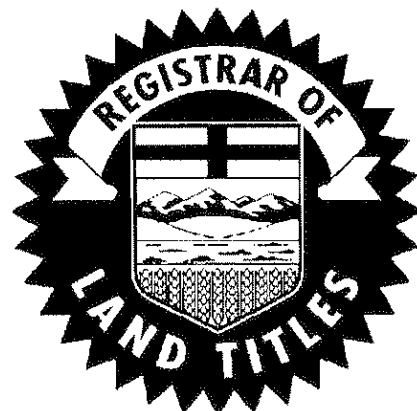
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TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 8 DAY OF JUNE, 2010 AT 08:10 A.M.

ORDER NUMBER:16711193

CUSTOMER FILE NUMBER: 3089.042 KAR



END OF CERTIFICATE

(CONTINUED)

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +13

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 430 052 0526291;36 072 452 702 +17

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 36
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +35

REGISTERED OWNER(S)					
REGISTRATION	DATE(DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +17

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 430 077 0526291;38 072 452 702 +18

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 38
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +37

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS
RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +18

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

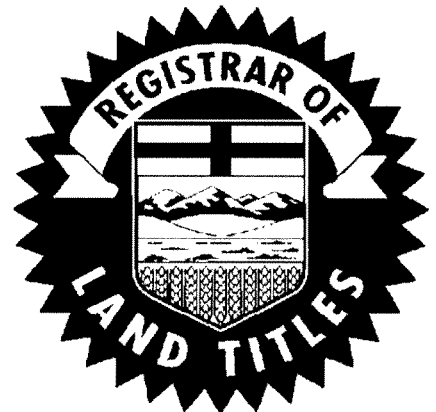
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ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +19

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

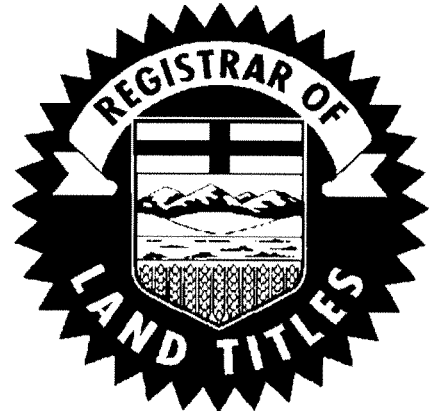
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ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +14

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

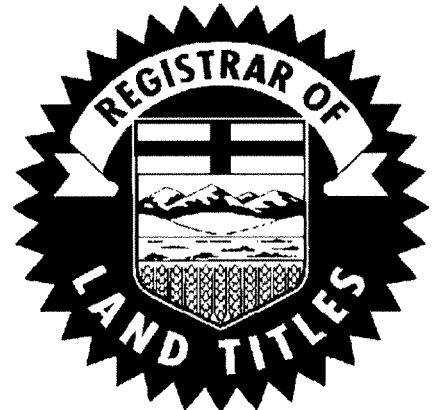
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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 4 DAY OF JUNE, 2010 AT 09:36 A.M.

ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar

END OF CERTIFICATE

(CONTINUED)



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +20

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

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TOTAL INSTRUMENTS: 006

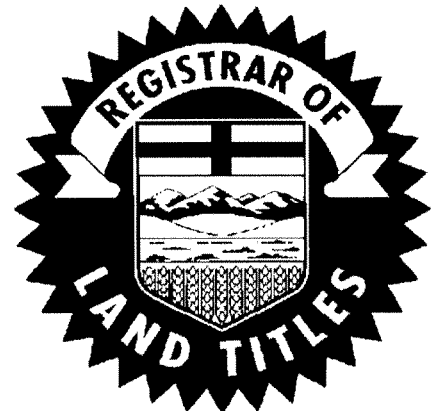
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CUSTOMER FILE NUMBER: 3089.042 kar

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +21

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF SYLVAN LAKE. 4926-50 AVE SYLVAN LAKE ALBERTA T4S1A1
052 532 342	01/12/2005	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF SYLVAN LAKE. - ALBERTA AS TO PORTION OR PLAN:0526292
062 417 039	18/09/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF SYLVAN LAKE. - ALBERTA AS TO PORTION OR PLAN:0625609
072 522 755	29/08/2007	MORTGAGE MORTGAGEE - HSBC BANK CANADA. 10250-101 ST EDMONTON ALBERTA T5J3P4 ORIGINAL PRINCIPAL AMOUNT: \$2,250,000
072 522 756	29/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HSBC BANK CANADA. 10250-101 ST EDMONTON ALBERTA T5J3P4 AGENT - FRANK J NIZIOL
092 135 626	01/05/2009	RESTRICTIVE COVENANT

(CONTINUED)

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TOTAL INSTRUMENTS: 007

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ORDER NUMBER:16689884

CUSTOMER FILE NUMBER: 3089.042 kar



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THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 430 127 0526291;43 072 452 702 +22

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 43
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +42

REGISTRATION	DATE (DMY)	REGISTERED OWNER (S) DOCUMENT TYPE	VALUE	CONSIDERATION
072 452 702	28/07/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
4380HZ	21/08/1948	DRAINAGE DISTRICT ORDER "THIS PROPERTY IS INCLUDED IN THE CYGNET LAKE DRAINAGE DISTRICT"
012 051 625	20/02/2001	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 452 702 +22

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

092 135 626 01/05/2009 RESTRICTIVE COVENANT

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

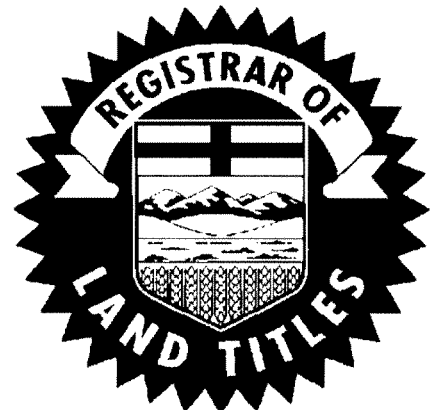
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CUSTOMER FILE NUMBER: 3089.042 kar

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +16

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
AGENT - FRANK J NIZIOL

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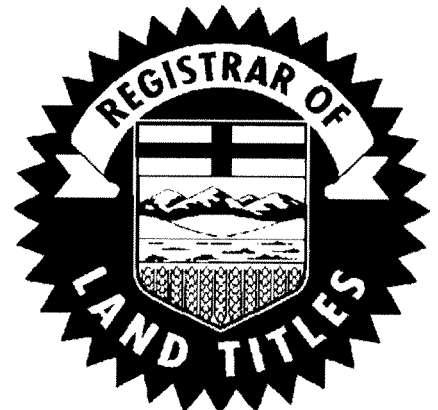
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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
072 171 229 +17

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF SYLVAN LAKE.
4926-50 AVE
SYLVAN LAKE
ALBERTA T4S1A1

052 532 342 01/12/2005 UTILITY RIGHT OF WAY
GRANTEE - THE TOWN OF SYLVAN LAKE.
-
ALBERTA
AS TO PORTION OR PLAN:0526292

072 522 755 29/08/2007 MORTGAGE
MORTGAGEE - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
ORIGINAL PRINCIPAL AMOUNT: \$2,250,000

072 522 756 29/08/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - HSBC BANK CANADA.
10250-101 ST
EDMONTON
ALBERTA T5J3P4
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LAND TITLE CERTIFICATE

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LINC SHORT LEGAL TITLE NUMBER
0031 430 168 0526291;47 072 171 229 +18

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0526291
UNIT 47
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;38;27;NE

MUNICIPALITY: TOWN OF SYLVAN LAKE

REFERENCE NUMBER: 052 532 340 +46

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
072 171 229	26/03/2007	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

RIDGEWOOD HOMES INC..
OF 26302 TWP. RD. 531A
SPRUCE GROVE
ALBERTA T7X 3G3

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ENCUMBRANCES, LIENS & INTERESTS

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ALBERTA T4S1A1

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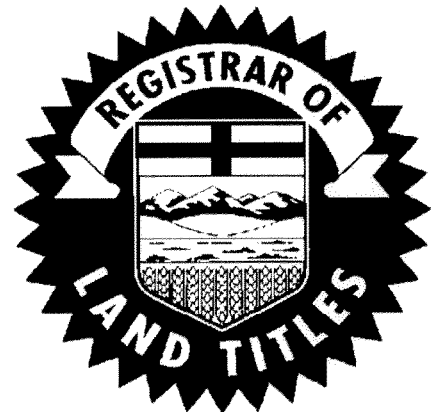
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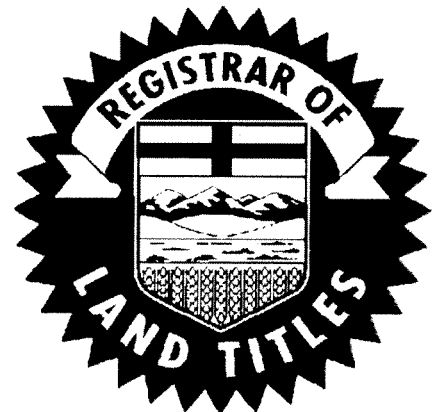
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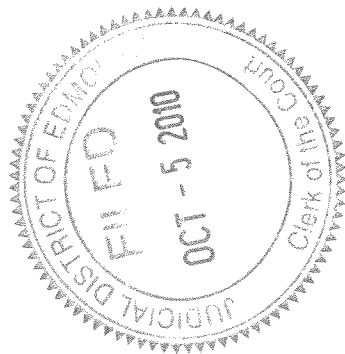
No. 1003 06865

IN THE COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON

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

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
WINALTA INC., WINALTA HOMES INC.,
WINALTA CARRIERS INC., WINALTA
OILFIELD RENTALS INC., WINALTA
CARLTON HOMES INC., WINALTA
HOLDINGS INC., WINALTA CONSTRUCTION
INC., BAYWOOD PROPERTY
MANAGEMENT INC., and 916830 ALBERTA
LTD.

**SIXTH REPORT TO THE COURT
SUBMITTED BY DELOITTE & TOUCHE INC.
IN ITS CAPACITY AS MONITOR**



OGILVIE LLP
BARRISTERS AND SOLICITORS
1400, 10303 JASPER AVENUE
EDMONTON AB T5J 3N6

KENTIGERN A. ROWAN
Telephone:(780) 429 - 6236
Facsimile: (780) 701-5936

FILE NO. 3089.042 KAR