

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-041305-117

DATE: June 20, 2012

PRESIDING: THE HONOURABLE LOUIS J. GOUIN, J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

**HOMBURG INVEST INC.
HOMBURG SHARECO INC.
CHURCHILL ESTATES DEVELOPMENT LTD.
INVERNESS ESTATES DEVELOPMENT LTD.
CP DEVELOPMENT LTD.
NORTH CALGARY LAND LTD.**

Debtors / Petitioners

- and -

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (88) LIMITED PARTNERSHIP
HOMCO REALTY FUND (89) LIMITED PARTNERSHIP
HOMCO REALTY FUND (92) LIMITED PARTNERSHIP
HOMCO REALTY FUND (94) LIMITED PARTNERSHIP
HOMCO REALTY FUND (96) LIMITED PARTNERSHIP
HOMCO REALTY FUND (105) LIMITED PARTNERSHIP
HOMCO REALTY FUND (121) LIMITED PARTNERSHIP
HOMCO REALTY FUND (122) LIMITED PARTNERSHIP
HOMCO REALTY FUND (142) LIMITED PARTNERSHIP
HOMCO REALTY FUND (199) LIMITED PARTNERSHIP**

Mis-en-cause

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

-and-

HOMBURG L.P. MANAGEMENT INC.

Mise-en-cause

ORDER ON THE SECOND OPTION EXERCISE
(Baltic Partnerships)

[1] The Petitioners present a *Second Motion for approval of the exercise of certain options (Baltic Partnerships)* dated June 15, 2012 (the "**Motion**") pursuant to section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**");

[2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

[3] **CONSIDERING** the Monitor's Twelfth Report dated June 18, 2012;

[4] **CONSIDERING** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

[5] **GRANTS** the *Second Motion for approval of the exercise of certain options (Baltic Partnerships)* (the "**Motion**");

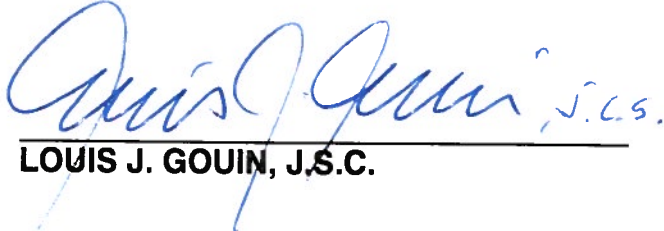
[6] **DECLARES** that the Motion was duly served, that the notices of presentation of the Motion are sufficient and **DISPENSES** the Petitioners from any additional notice requirements;

[7] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;

[8] **AUTHORIZES** the HII Group, including North Calgary Land Ltd. and Homco Realty Fund (96) Limited Partnership, to enter into any and all agreements, execute any and all documents and take any and all measures necessary or useful to fully implement the Second Option Exercise;

[9] **ORDERS** provisional execution of this Order, notwithstanding appeal;

[10] **THE WHOLE WITHOUT COSTS.**


LOUIS J. GOUIN, J.S.C.

Hearing date : June 20, 2012

Me Martin Desrosiers
Me Sandra Abitan
Me Julien Morissette
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners