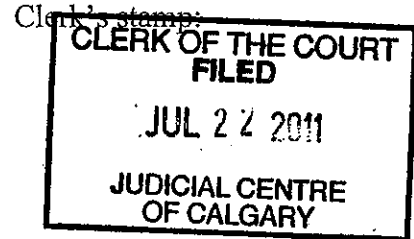


Deloitte.



COURT FILE NUMBER: 1001-03215

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF CALGARY

PLAINTIFFS: FIRST CALGARY SAVINGS & CREDIT UNION LTD.

DEFENDANTS: PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L. PERERA and SHIRANIE M. PERERA

PLAINTIFFS BY COUNTERCLAIM PERERA SHAWNEE LTD., DON L. PERERA and SHIRANIE M. PERERA

DEFENDANTS BY COUNTERCLAIM FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE LLP

DOCUMENT: **SEVENTEENTH REPORT OF THE COURT APPOINTED RECEIVER OF PERERA SHAWNEE LTD. AND PERERA DEVELOPMENT CORPORATION, DATED JULY 22, 2011.**

OSLER, HOSKIN & HARCOURT LLP

Barristers & Solicitors
Suite 2500, 450 – 1st Street SW
Calgary, AB T2P 5H1
Solicitor: Christa Nicholson
Telephone: (403) 260-7025
Facsimile: (403) 260-7024
File Number: 1121689

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SCHEDULE 1	Copy of the Amended and Restated Vesting Order – Unit 201
SCHEDULE 2	Copy of the Amended and Restated Vesting Order – Unit 406
SCHEDULE 3	Copy of the Unit 201 Purchase Contract - Redacted
SCHEDULE 4	Copy of the title search Unit 201
SCHEDULE 5	Copy of the Unit 406 Purchase Contract – Redacted
SCHEDULE 6	Copy of the title search Unit 406
SCHEDULE 7	Copy of Receiver’s <i>ex parte</i> application made by letter dated July 22, 2011 (excluding attachments)

INTRODUCTION

1. On March 3, 2010, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), as receiver and manager (the "**Receiver**"), without security, of all the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof of Perera Shawnee Ltd. ("**PSL**") and Perera Development Corporation ("**PDC**") (PSL and PDC are collectively referred to as "**Perera**" or "**PSL**") (the "**Receivership Order**") in Action No. 1001-03215 (the "**Receivership Proceedings**"). The Receivership Order was amended and restated on January 31, 2011.
2. The Receivership Order was the result of an application by First Calgary Savings & Credit Union ("**First Calgary**"), a secured creditor of Perera. Perera is a condominium real estate developer which has assets that consist of a three phase condominium real estate project located at 30 Shawnee Hill SW, Calgary, Alberta (the "**Project**").
3. There are 70 units in Phase One of the Project: 28 of which have been sold and conveyed to purchasers (the "**Sold Units**"); 33 of which were subject to purchase contracts entered into prior to the Receivership Proceedings by PSL and various purchasers and Vesting Orders (the "**33 Units**"); and 9 of which were unsold (the "**Unsold Units**"). Closing notices were issued to each of the purchasers of the 33 Units however the closing dates in respect of those 33 Units have passed.
4. Two of the 33 Units, namely "**Unit 201**" and "**Unit 406**", were the subject of presale purchase contracts (the "**Presale Purchase Contracts**") between PSL and Nawagamuwage Perera for Unit 201 and PSL and jointly Jane O'Neil and Luther Cutts for Unit 406 (collectively, the "**Initial Purchasers**"). On October 27, 2010, amended

and restated vesting orders were granted for each of Unit 201 and Unit 406 (collectively, the “**Presale Vesting Orders**”) allowing for, among other things, the Receiver to convey Unit 201 and Unit 406 to the Initial Purchasers and to discharge any and all of the encumbrances that were registered on title, other than those that were permitted. A copy of the Presale Vesting Order for Unit 201 is attached as **Schedule “1”**. A copy of the Presale Vesting Order for Unit 406 is attached as **Schedule “2”**.

5. Closing notices were issued to the Initial Purchasers. The closing date for the sale of Unit 201 to Nawagamuwage Perera was set at November 15, 2010. The closing date for the sale of Unit 406 to Jane O’Neil and Luther Cutts was set at November 29, 2010. The Initial Purchasers of Units 201 and 406 failed to close the transaction on their respective closing dates.
6. In the event that the Initial Purchasers did not close on the Presale Purchase Contracts, the Presale Vesting Orders empowered and authorized the Receiver to, among other things, sell and convey the units to a third party. Recognising that the Initial Purchasers did not close on the Presale Purchase Contracts (as well as other presale purchasers of the 33 Units who did not close on their purchase contracts), the Receiver sought from the Court a revised process which would allow the 33 Units and the Unsold Units to be conveyed to new purchasers and to begin actively marketing those units for sale, including Units 201 and 406.
7. Specifically, on November 29, 2010, an Amended and Restated Closing Process Order (the “**Amended and Restated Closing Process Order**”) was granted. Among other things, the Amended and Restated Closing Process Order permits the Receiver to make an *ex parte* application whereby the Court may grant a vesting order to effect the closing

of any purchase contracts that the Receiver has or may enter into with any persons for the purchase of units in Phase One of the Project, provided that:

- (a) the sale price of each unit is in compliance with Schedule "4", Column "F" of the Confidential Fourth Receiver's Report dated October 7, 2010 (the "**Confidential Fourth Report**");
 - (b) an unredacted purchase contract is filed under seal pursuant to the Third Sealing Order granted October 29, 2010;
 - (c) a redacted purchase contract is filed with the purchaser's address redacted; and
 - (d) the certificate of title to the unit is in the same state as on the date the Amended and Restated Closing Process order was granted, except for New Builder's Registrations (as defined in the Amended and Restated Closing Process Order), in which case, notice must be provided to those lien holders.
8. After the Amended and Restated Closing Process Order was granted, the Receiver actively marketed Units 201 and 406 for sale. Units 201 and 406 became subject to new purchase contracts on June 15, 2011 and May 25, 2011, respectively.

NOTICE TO READER

9. This report constitutes the Seventeenth Report of the Court Appointed Receiver (the "**Report**").

PURPOSE OF REPORT

10. The purpose of this Report is to:

- (a) disclose to the Court the sale of Unit 201 and Unit 406 and to obtain its approval of same; and
- (b) request from the Court a new vesting order in respect of Unit 201 and Unit 406 pursuant to the Amended and Restated Closing Process Order so that the Receiver may convey Unit 201 and Unit 406 to the new purchasers, free and clear of all encumbrances other than permitted encumbrances.

SALE OF UNIT 201

- 11. On June 15, 2011, the Receiver entered into a purchase contract with Fryderyk Peret (the “**Unit 201 Purchaser**”) in respect of Unit 201 which was subsequently amended (the “**Unit 201 Purchase Contract**”);
- 12. A copy of the Unit 201 Purchase Contract (excluding the schedules thereto), with the Unit 201 Purchasers’ address redacted, is attached to this Report as **Schedule “3”**. An unredacted copy of the Unit 201 Purchase Contract (excluding the schedules thereto) is attached to the Confidential Eighteenth Report of the Receiver dated July 22, 2011 as **Schedule “1”**.
- 13. The closing date for Unit 201 was set as August 3, 2011 in the Unit 201 Purchase Contract (the “**Unit 201 Closing Date**”).
- 14. The Unit 201 Purchase Contract is subject to the satisfaction of the following conditions precedent on or before the Unit 201 Closing Date:

- (a) The issuance of an Order of the Court authorizing the Receiver to enter into the agreement and approve the transfer of the unit to the Unit 201 Purchaser free and clear of all encumbrances, other than Permitted Encumbrances.
15. The Purchase Price for Unit 201 (as set out in the Unit 201 Purchase Contract) is, in the opinion of the Receiver, commercially reasonable. Further, the Receiver confirms that the Purchase Price for Unit 201 is in compliance with Schedule "4", Column "F" of the Confidential Fourth Report.
16. As at July 22, 2011, the title to Unit 201, attached hereto as **Schedule "4"**, is in the same state as it was on the date that the Amended and Restated Closing Process Order was granted (except for a builders' lien that was registered against the title as Instrument No. 101 350 204 that ceased to exist and was cancelled by the Land Titles Office on June 21, 2011 at the Receiver's request).
17. Accordingly, by *ex parte* application, the Receiver seeks the Court's approval of the sale of Unit 201 as well as a vesting order in respect of same in the form provided for and all pursuant to the Amended and Restated Closing Process Order in respect thereof.

SALE OF UNIT 406

18. On May 25, 2011, the Receiver entered into a purchase contract with Kumud Ranjan and Navaneeta Dutta (collectively, the "**Unit 406 Purchasers**") in respect of Unit 406 (the "**Unit 406 Purchase Contract**").
19. A copy of the Unit 406 Purchase Contract (excluding the schedules thereto), with the Unit 406 Purchasers' address redacted, is attached to this Report as **Schedule "5"**. An unredacted copy of the Unit 406 Purchase Contract (excluding the schedules thereto) is

attached to the Confidential Eighteenth Report of the Receiver dated July 22, 2011 as **Schedule "2"**.

20. The closing date for Unit 406 was set as August 4, 2011 in the Unit 406 Purchase Contract (the "**Unit 406 Closing Date**").
21. The Unit 406 Purchase Contract is subject to the satisfaction of the following conditions precedent on or before the Unit 406 Closing Date:
 - (a) The issuance of an Order of the Court authorizing the Receiver to enter into the agreement and approve the transfer of the unit to the Unit 406 Purchasers free and clear of all encumbrances, other than Permitted Encumbrances.
22. The Purchase Price for Unit 406 (as set out in the Unit 406 Purchase Contract) is, in the opinion of the Receiver, commercially reasonable. Further, the Receiver confirms that the Purchase Price for Unit 406 is in compliance with Schedule "4", Column "**F**" of the Confidential Fourth Report.
23. As at July 22, 2011 the title to Unit 406, attached hereto as **Schedule "6"**, is in the same state as it was on the date that the Amended and Restated Closing Process Order was granted (except for a builders' lien that was registered against the title as Instrument No. 101 350 204 that ceased to exist and was cancelled by the Land Titles Office on June 21, 2011 at the Receiver's request).
24. Accordingly, by *ex parte* application, the Receiver seeks the Court's approval of the sale of Unit 406 as well as a vesting order in respect of same in the form provided for and all pursuant to the Amended and Restated Closing Process Order in respect thereof.

PURCHASE CONTRACT SCHEDULES

25. The schedules to the Unit 201 Purchase Contract and the Unit 406 Purchase Contract are the same as the schedules to the Unit 601 Purchase Contract, as described in the Fifteenth Report of the Receiver dated July 6, 2011.

CONCLUSION

26. The Receiver respectfully requests that the Court grant the relief set out in the Receiver's *ex parte* application made by letter dated July 22, 2011, a copy of which (excluding attachments) is attached hereto as **Schedule "7"**.

DELOITTE & TOUCHE INC.,
In its capacity as Receiver and Manager of
Perera Shawnee Ltd. and Perera Development
Corporation and not in its personal capacity

Per: _____

Victor P. Kroeger, CA • CIRP, CFE
Senior Vice President

SCHEDULE "1"

CLEER OF THE COURT
A37 - 9 2010
CALGARY, ALBERTA
BETWEEN:

ACTION NO. 1001-03215

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

FIRST CALGARY SAVINGS & CREDIT UNION LTD.

Plaintiff

and

PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L.
PERERA and SHIRANIE M. PERERA

Defendants

AND BETWEEN:

PERERA SHAWNEE LTD., DON L. PERERA and SHIRANIE M. PERERA

Plaintiffs by Counterclaim

and

FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE
LLP

Defendants by Counterclaim

BEFORE THE HONOURABLE) AT THE COURTHOUSE, IN THE CITY
MADAM JUSTICE A. KENT) OF CALGARY, IN THE PROVINCE OF
IN CHAMBERS) ALBERTA, ON WEDNESDAY, THE
) 27TH DAY OF OCTOBER, 2010

AMENDED AND RESTATED VESTING ORDER
(Re: Purchase by Perera of Legal Unit 20, Suite 201)

UPON the application of Deloitte & Touche Inc., in its capacity as Court-appointed receiver and manager of Perera Development Corporation ("PDC") and Perera Shawnee Ltd. ("PSL", or when reference is being made to PDC and PSL collectively, the "Debtors"), and not in its personal capacity (the "Receiver"); AND UPON noting the Order issued by Madam

Justice A. Kent on March 3, 2010 (the "Receivership Order"); AND UPON noting the Affidavit of Service of ^Sandra Bazian, sworn October 12, 2010 (the "First Affidavit of Service"); AND UPON noting the Affidavit of Service of Pamela Nutter, sworn October 27th, 2010 (the "Second Affidavit of Service") (the First Affidavit of Service and the Second Affidavit of Service are collectively referred to as the "Affidavits of Service"); AND UPON reading the First Report of the Receiver, dated July 30, 2010 (the "First Receiver's Report"); AND UPON reading the Confidential Second Report of the Receiver, dated August 11, 2010 (the "Confidential Second Receiver's Report"); AND UPON reading the Third Report of the Receiver, dated October 7, 2010 (the "Third Receiver's Report"); AND UPON reading the Confidential Fourth Report of the Receiver, dated October 7, 2010 (the "Confidential Fourth Receiver's Report"); AND UPON reading the Fifth Report of the Receiver, dated October 26th, 2010 (the "Fifth Receiver's Report"); AND UPON reading the Confidential Sixth Report of the Receiver, dated October 26th, 2010 (the "Confidential Sixth Receiver's Report"); AND UPON noting the Adjournment Order granted by Madam Justice A. Kent on October 22, 2010; AND UPON hearing from counsel for the Receiver and counsel for any other persons present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of this Notice of Motion[^] dated ^October 7, 2010 (the "October 7 Motion") and the Notice of Motion dated October 26, 2010 (the "October 26 Motion") (the October 7 Motion and the October 26 Motion are collectively referred to as, [^]the "Motions"), [^] the ^Third Receiver's Report and the Fifth Receiver's Report (collectively, the "Receiver's Reports") is abridged if necessary, the Motions [^]are properly returnable today, service of the Motions, [^]the ^Receiver's Reports on the persons listed in Schedule "^G" to the October 7 Motion and Schedule "C" to the October 26 Motion (collectively, the "Service List") in the manner described in the Affidavits of Service is good and sufficient and no persons other than the persons on the Service List are entitled to notice of the Motions or service of the ^Receiver's Reports.

APPROVAL OF THE SALE

2. Without prejudice to any of the rights of Nawagamuwage Perera (the "Purchaser") as provided for in paragraph 19(d)(ii) of this Amended and Restated Vesting Order, the sale contemplated by the purchase contract between PSL and the Purchaser, dated May 29,

2007, (the "Purchase Contract") regarding [^]the unit in Condominium Plan 0915321 (the "Plan") [^]legally described as follows:

Condominium Plan 0915321
Unit 20
And 37 undivided one ten thousandth shares in the
common property
Excepting thereout all mines and minerals

(the "Unit").

for the Purchase Price (as that term is defined in the Purchase Contract) is hereby approved.

3. The Receiver is authorized and empowered, but not directed, to:
 - (a) make amendments to the Purchase Contract in accordance with the authorization provided in Schedule "3" to the Confidential Second Receiver's Report, provided that the Purchaser agrees to such amendments being made to the Purchase Contract; and
 - (b) close the Purchase Contract and convey title to the Unit to the Purchaser (the "Transaction") pursuant to and in accordance with this Amended and Restated Vesting Order.

CLOSING OF THE TRANSACTION

4. In the event that the Purchaser intends to close the Transaction, the Purchaser shall provide the Receiver with written notice of the name and address of his/her solicitor for the Transaction (the "Purchaser's Solicitors") within 5 days of being served with a copy of this Amended and Restated Vesting Order.
5. The closing of the Transaction shall be effected in accordance with the terms of the Purchase Contract and upon such trust conditions as may be agreed upon between the conveyancing solicitors for the Receiver, Kathleen S. Davis, (the "Receiver's Conveyancing Solicitors"), and the Purchaser's Solicitors.

6. The closing date for the Transaction shall be November 15, 2010, or such other dates as may be agreed upon by the Purchaser and the Receiver (the "Closing Date"). There shall be an adjustment of, *inter alia*, taxes on the Closing Date.

7. Upon the delivery of a certified copy of this Amended and Restated Vesting Order to the Registrar of the South Alberta Land Titles Office (the "Registrar") and a written request from the Receiver's Conveyancing Solicitors to do so, the Registrar shall:
 - (a) cancel certificate of title number 091 368 709 +19 to the Unit (the "Old Title");

 - (b) issue a new certificate of title to the Unit in the name of the Purchaser or his/her nominee (the "New Title"), which shall (subject to paragraphs 7(d) and 7(e) of this Amended and Restated Vesting Order) include only the encumbrances listed in Schedule "A" to this Amended and Restated Vesting Order (collectively, the "Permitted Encumbrances");

 - (c) discharge any and all of the encumbrances from the New Title that are listed in Schedule "B" to this Amended and Restated Vesting Order (collectively, the "Listed Encumbrances");
 - (c.1) register a discharge, as it pertains to the Purchaser's Unit including the Purchaser's share in the common property, on the condominium additional plan sheet certificate (the "CAPSC") of the encumbrances that are listed in Schedule "C" to this Vesting Order (collectively, the "CAPSC Encumbrances", which together with the Listed Encumbrances are collectively referred to as the "Discharged Encumbrances");

 - ^

 - (d) register a copy of this Amended and Restated Vesting Order on the New Title;
and

 - (e) register any mortgage financing obtained by the Purchaser, or any other interests requested by the Purchaser, on the New Title.

8. The Registrar shall perform the steps specified in paragraph 7 of this Amended and Restated Vesting Order:
 - (a) in the order specified in paragraph 7 of this Amended and Restated Vesting Order; and,
 - (b) notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4 (the "LTA").

VESTING OF TITLE TO THE UNIT

9. Upon the Registrar issuing a certified copy of the New Title in accordance with paragraphs 7[^] and 8 of this Order all right, title, interest, estate and equity of redemption of PSL, if any, and any persons claiming by, through or under PSL, in and to the Unit shall vest absolutely in the Purchaser free and clear of and from all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Receivership Order or by any other Order(s) in these or any other proceedings and (b) the Discharged Encumbrances (all of which are collectively referred to as the "Encumbrances", which term shall include the Claims but shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

^

10. Upon the Registrar completing the steps identified in paragraphs 7 and 8 of this Amended and Restated Vesting Order, the Registrar shall forthwith make available to the Receiver's Conveyancing Solicitors a certified copy of the New Title.

TRANSFER OF MC LLP DEPOSIT FUNDS

11. Pursuant to s. 14(3) of *Condominium Property Act*, R.S.A. 2000, c. C-22, (the "CPA") upon receipt of a certified copy of the New Title from the Receiver's Conveyancing

Solicitors, the law firm of McLeod and Company LLP ("MC LLP") (Attention: Robin Lokhorst) shall forthwith, and in any event within three days of receipt of the certified copy of the New Title from the Receiver's Conveyancing Solicitors, provide the Receiver's Conveyancing Solicitors with all deposit funds (the "Deposit Funds") if any, that are currently held by MC LLP pursuant to the Purchase Contract.

AMENITIES HOLDBACK AMOUNT

12. The Receiver shall deduct from the Deposit Funds and all amounts paid by the Purchaser's Solicitors to the Receiver's Conveyancing Solicitors pursuant to the Purchase Contract as well as any Bond Funds (as hereinafter defined) (collectively, the "Total Proceeds") the sum of \$3,996.00 (the "Amenities Holdback Amount"), in accordance with section 14(5) of the CPA[^].
13. The Amenities Holdback Amount shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Amenities Holdback Amount is issued by this Court.

HOLDING OF THE NET PROCEEDS

14. The Receiver shall hold the Total Proceeds, less the Amenities Holdback Amount less any holdback the Receiver may be required to make in order to obtain or verify (if necessary) Alberta New Home Warranty Program warranty coverage for the Unit, closing costs including real estate commissions, taxes, conveyancing costs of the Receiver and other usual closing costs (the "Net Proceeds") pursuant to and in accordance with the terms of this Amended and Restated Vesting Order.
15. [^]The Net Proceeds shall stand in the place and stead of the Unit and [^]any holder of the Encumbrances ("Encumbrancers") may assert their Claims against [^] the Net Proceeds with the same right and priority that the Encumbrancers had [^]against the Unit immediately prior to the sale of the Unit, as if the Unit had not been sold and remained in the possession and control of PSL.
16. The Net Proceeds shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Net Proceeds is issued by this Court.

FEEs ASSOCIATED WITH THE ISSUANCE OF THE NEW TITLE

17. All costs, fees and disbursements associated with the steps outlined in paragraph 7 of this Amended and Restated Vesting Order, including the registration of any mortgage against the Unit in favour of the Purchaser's lender, shall be for the Purchaser's account.

FAILURE TO CLOSE ON THE CLOSING DATE

18. This Amended and Restated Vesting Order is made for the purposes of allowing the Receiver and the Purchaser to close the Purchase Contract and convey title to the Unit to the Purchaser pursuant to and in accordance with the Purchase Contract. Nothing herein obligates the Purchaser to close the Purchase Contract or proceed with the Transaction.

19. In the event that the Transaction does not close on the Closing Date:

- (a) all of the Purchaser's right, title, interest, estate and equity of redemption, if any, and any persons claiming by, through or under the Purchaser, in and to the Unit are extinguished;
- (b) the Receiver is empowered and authorized, but not obligated, to sell, convey, transfer, lease or assign the Unit to a third-party;
- (c) MC LLP shall hold all of the Deposit Funds and shall not disburse the Deposit Funds unless on notice to the Purchaser an Order allowing for a disbursement of the Deposit Funds is issued by this Court;
- (d) except for as expressly set out in this Amended and Restated Vesting Order, all of the other rights and liabilities of the Receiver (in its capacity as Court-appointed receiver and manager of PSL) and the Purchaser under and pursuant to the Purchase Contract are preserved including, without limiting the generality of the foregoing:
 - (i) the Receiver's right to claim (in its capacity as Court-appointed receiver and manager of PSL) that the Purchaser has breached the Purchase Contract, that all of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract are forfeited to the Receiver, that the Receiver is entitled to make a claim on any bond issued to secure

the Purchaser's obligation under the Purchase Contract (the "Bond") and that the Purchaser is liable for all damages sustained, if any, by the Receiver (in its capacity as Court-appointed receiver and manager of PSL) for the Purchaser's breach of the Purchase Contract; and

- (ii) the Purchaser's right to claim that PSL has breached the Purchase Contract, that the Purchaser was entitled to terminate or rescind the Purchase Contract, that any closing notices sent were improper or invalid, that the Purchaser is entitled to a return of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract and that PSL is liable for damages caused, including but not limited to damages caused by PSL's failure to complete amenities facilities and buildings associated with the Plan, to the Purchaser by PSL's breach of the Purchase Contract.

- 20. For greater certainty, in the event that a Bond has been issued to secure the Purchaser's obligations under the Purchase Contract and the Receiver receives any funds pursuant to the Bond (the "Bond Funds"), the Receiver shall hold the Bond Funds and the Bond Funds shall not be disbursed by the Receiver unless on notice to the Purchaser an Order allowing for a disbursement of the Bond Funds is issued by this Court.

SERVICE OF THIS ORDER

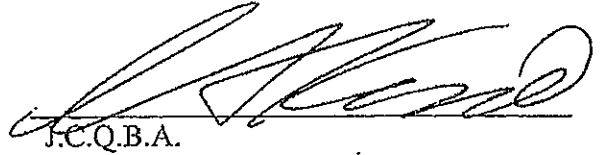
- 21. This Amended and Restated Vesting Order shall be sufficiently served by serving the same on the Purchaser or on the person identified as counsel for the Purchaser on the Service List (the "Purchaser's Counsel of Record"), or by posting a copy of the Vesting Order on the Receiver's website at:

http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/perera/index.htm

and no other persons are entitled to be served with a copy of this Amended and Restated Vesting Order. Service of this Amended and Restated Vesting Order on the Purchaser or the Purchaser's Counsel of Record shall be good and sufficient:

- (a) if being served on the Purchaser's Counsel of Record, by delivery of this Amended and Restated Vesting Order on the Purchaser's Counsel of Record by PDF email, facsimile, rush courier or personal delivery to the office of the Purchaser's Counsel of Record; or
- (b) if being served on the Purchaser directly, by delivery of this Amended and Restated Vesting Order by PDF email, or by rush courier or personal delivery to the address provided by the Purchaser in the Purchase Contract or such other address as the Purchaser may provide to the Receiver.

^



J.C.Q.B.A.

ENTERED this _____ day of _____, 2010

Clerk of the Court

SCHEDULE "A" TO THE AMENDED AND RESTATED VESTING ORDER
PERMITTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
861 205 323	11/12/1986	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:8611330
871 142 214	10/08/1987	CAVEAT RE : SEE CAVEAT CAVEATOR - FRANCES LORRAINE REHMAN
071 476 257	24/09/2007	CAVEAT RE : RESTRICTIVE COVENANT
091 088 418	02/04/2009	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.
091 368 708	07/12/2009	CAVEAT RE : RESTRICTIVE COVENANT
<u>091 368 709</u>	<u>07/12/2009</u>	<u>CONDOMINIUM PLAN</u>
091 374 432	10/12/2009	RESTRICTIVE COVENANT
091 374 433	10/12/2009	RESTRICTIVE COVENANT
<u>091 372 552</u>	<u>10/12/2009</u>	<u>CHANGE OF DIRECTORS</u>
<u>091 372 553</u>	<u>10/12/2009</u>	<u>CHANGE OF BY-LAWS</u>
<u>101 157 679</u>	<u>28/05/2010</u>	<u>INSTRUMENT</u> <u>PHASED DEVELOPMENT DISCLOSURE STATEMENT</u>

SCHEDULE "B" TO THE AMENDED AND RESTATED VESTING ORDER

LISTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
071 422 840	23/08/2007	MORTGAGE MORTGAGEE - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
071 422 841	23/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION.
101 066 488	05/03/2010	BUILDER'S LIEN LIENOR - MIRCOM DISTRIBUTION (BC) INC..
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING.
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD..
101 069 174	09/03/2010	BUILDER'S LIEN LIENOR - ADLER FIRESTOPPING LTD..
101 071 142	10/03/2010	BUILDER'S LIEN LIENOR - COAST WHOLESALE APPLIANCES GP INC..
101 071 143	10/03/2010	BUILDER'S LIEN LIENOR - THE FINISHING CENTRE LTD..
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD..
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC..
101 072 840	11/03/2010	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD..
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED.
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC..

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC..
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR - NOVASTONE INC..
101 076 429	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES LTD..
101 076 430	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES.
101 076 431	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES.
101 076 432	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES.
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR - CANNEX CONTRACTING 2000 INC..
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD..
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI
101 099 160	08/04/2010	BUILDER'S LIEN LIENOR - DISTINCTIVE FLOORS LTD. .
101 100 273	08/04/2010	BUILDER'S LIEN LIENOR - RIDGELINE SHEET METAL INC..
101 100 274	08/04/2010	ORDER IN FAVOUR OF - DELOITTE & TOUCHE INC..
101 210 310	15/07/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069174
<u>101 230 491</u>	<u>04/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101072840</u>
<u>101 232 253</u>	<u>06/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075229</u>
<u>101 232 254</u>	<u>06/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101063343</u>
<u>101 235 115</u>	<u>09/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101085868</u>
<u>101 236 589</u>	<u>10/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101066488</u>

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
<u>101 243 399</u>	<u>17/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101099160</u>
<u>101 244 766</u>	<u>17/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101072839</u>
<u>101 250 899</u>	<u>23/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101067938</u>
<u>101 256 920</u>	<u>27/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101067936</u>
<u>101 261 640</u>	<u>01/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101081785</u>
<u>101 269 084</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075230</u>
<u>101 269 130</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075236</u>
<u>101 269 242</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075235</u>
<u>101 281 039</u>	<u>21/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101088872</u>
<u>101 288 123</u>	<u>28/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>BY - ON TRACK EXCAVATING LTD..</u>
<u>101 295 723</u>	<u>05/10/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101100273</u>

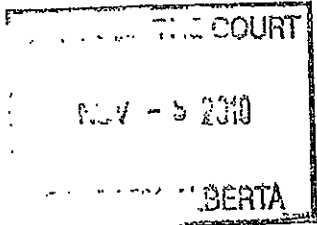
SCHEDULE "C" TO THE AMENDED AND RESTATED VESTING ORDER

CAPSC ENCUMBRANCES

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
<u>101 067 937</u>	<u>08/03/2010</u>	<u>BUILDER'S LIEN LIENOR - FIRST CHOICE POST CONSTRUCTION CLEANING.</u>
<u>101 069 579</u>	<u>09/03/2010</u>	<u>BUILDER'S LIEN LIENOR - ALCON ELECTRICAL CORP..</u>
<u>101 070 642</u>	<u>10/03/2010</u>	<u>BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD..</u>
<u>101 070 970</u>	<u>10/03/2010</u>	<u>BUILDER'S LIEN LIENOR - ALADEN PAINTING LTD..</u>
<u>101 073 253</u>	<u>12/03/2010</u>	<u>BUILDER'S LIEN LIENOR - INLAND PIPE A DIVISION OF LEHIGH HANSON MATERIALS LTD.</u>
<u>101 073 697</u>	<u>12/03/2010</u>	<u>BUILDER'S LIEN LIENOR - WENDY BOHN</u>
<u>101 083 554</u>	<u>23/03/2010</u>	<u>BUILDER'S LIEN LIENOR - GREAT SHADES LTD..</u>
<u>101 083 849</u>	<u>23/03/2010</u>	<u>BUILDER'S LIEN LIENOR - COONEY'S TRUCKING LTD..</u>
<u>101 088 800</u>	<u>26/03/2010</u>	<u>BUILDER'S LIEN LIENOR - MACS LANDSCAPING & CONCRETE.</u>
<u>101 089 785</u>	<u>29/03/2010</u>	<u>BUILDER'S LIEN LIENOR - ALUMA SYSTEMS INC..</u>
<u>101 090 065</u>	<u>29/03/2010</u>	<u>BUILDER'S LIEN LIENOR - ON TRACK EXCAVATING LTD..</u>
<u>101 104 779</u>	<u>13/04/2010</u>	<u>BUILDER'S LIEN LIENOR - OMC RENOVATIONS.</u>
<u>101 230 491</u>	<u>04/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101070642</u>
<u>101 264 691</u>	<u>03/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069579</u>
<u>101 276 374</u>	<u>16/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101083554</u>

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
<u>101 281 854</u>	<u>22/09/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - ALUMA SYSTEMS INC..</u>
<u>101 283 672</u>	<u>23/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101089785</u>
<u>101 283 673</u>	<u>23/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101281854</u>
<u>101 284 888</u>	<u>24/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101090065</u>

ACTION NO: 1001-03215



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

BETWEEN:

FIRST CALGARY SAVINGS & CREDIT
UNION LTD.

Plaintiff

and

PERERA SHAWNEE LTD., PERERA
DEVELOPMENT CORPORATION, DON L.
PERERA and SHIRANIE M. PERERA

Defendants

AND BETWEEN:

PERERA SHAWNEE LTD., DON L. PERERA
and SHIRANIE M. PERERA

Plaintiffs by Counterclaim

and

FIRST CALGARY SAVINGS & CREDIT
UNION LTD. and DELOITTE & TOUCHE
LLP

Defendants by Counterclaim

**AMENDED AND RESTATED VESTING
ORDER**

(Re: Purchase by Perera of Legal Unit 20,
Suite 201)

OSLER, HOSKIN & HARCOURT LLP

TransCanada Tower
450 - 1st Street, S.W. - Suite 2500,
Calgary, Alberta T2P 5H1
Christa Nicholson
Telephone: (403) 260-7025
Facsimile: (403) 260-7024
File: 1112189

SCHEDULE "2"

CLERK OF THE COURT
NOV - 9 2010
CALGARY, ALBERTA

ACTION NO. 1001-03215

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

BETWEEN:

FIRST CALGARY SAVINGS & CREDIT UNION LTD.

Plaintiff

and

PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L.
PERERA and SHIRANIE M. PERERA

Defendants

AND BETWEEN:

PERERA SHAWNEE LTD., DON L. PERERA and SHIRANIE M. PERERA

Plaintiffs by Counterclaim

and

FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE
LLP

Defendants by Counterclaim

BEFORE THE HONOURABLE)
MADAM JUSTICE A. KENT)
IN CHAMBERS)

AT THE COURTHOUSE, IN THE CITY
OF CALGARY, IN THE PROVINCE OF
ALBERTA, ON WEDNESDAY, THE
27TH DAY OF OCTOBER, 2010

AMENDED AND RESTATED VESTING ORDER
(Re: Purchase by Cutts/O'Neil of Legal Unit 41, Suite 406)

UPON the application of Deloitte & Touche Inc., in its capacity as Court-appointed receiver and manager of Perera Development Corporation ("PDC") and Perera Shawnee Ltd. ("PSL", or when reference is being made to PDC and PSL collectively, the "Debtors"), and not in its personal capacity (the "Receiver"); AND UPON noting the Order issued by Madam Justice A. Kent on March 3, 2010 (the "Receivership Order"); AND UPON noting the

Affidavit of Service of ^Sandra Bazian, sworn October 12, 2010 (the "First Affidavit of Service"); AND UPON noting the Affidavit of Service of Pamela Nutter, sworn October 27, 2010 (the "Second Affidavit of Service") (the First Affidavit of Service and the Second Affidavit of Service are collectively referred to as the "Affidavits of Service"); AND UPON reading the First Report of the Receiver, dated July 30, 2010 (the "First Receiver's Report"); AND UPON reading the Confidential Second Report of the Receiver, dated August 11, 2010 (the "Confidential Second Receiver's Report"); AND UPON reading the Third Report of the Receiver, dated October 7, 2010 (the "Third Receiver's Report"); AND UPON reading the Confidential Fourth Report of the Receiver, dated October 7, 2010 (the "Confidential Fourth Receiver's Report"); AND UPON reading the Fifth Report of the Receiver, dated October 26, 2010 (the "Fifth Receiver's Report"); AND UPON reading the Confidential Sixth Report of the Receiver, dated October 26, 2010 (the "Confidential Sixth Receiver's Report"); AND UPON noting the Adjournment Order granted by Madam Justice A. Kent on October 22, 2010; AND UPON hearing from counsel for the Receiver and counsel for any other persons present; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of this Notice of Motion^ dated ^October 7, 2010 (the "October 7 Motion") and the Notice of Motion dated October 26, 2010 (the "October 26 Motion") (the October 7 Motion and the October 26 Motion are collectively referred to as, ^the "Motions"), ^ the ^Third Receiver's Report and the Fifth Receiver's Report (collectively, the "Receiver's Reports"), is abridged if necessary, the Motions ^are properly returnable today, service of the Motions, ^the ^Receiver's Reports on the persons listed in Schedule "G" to the October 7 Motion and Schedule "C" to the October 26 Motion (collectively, the "Service List") in the manner described in the Affidavits of Service is good and sufficient and no persons other than the persons on the Service List are entitled to notice of the Motions or service of the ^Receiver's Reports.

APPROVAL OF THE SALE

2. Without prejudice to any of the rights of Luther Cutts and Jane O'Neil (the "Purchaser") as provided for in paragraph 19(d)(ii) of this Amended and Restated Vesting Order, the

sale contemplated by the purchase contract between PSL and the Purchaser, dated June 20, 2007, (the "Purchase Contract") regarding the unit in Condominium Plan 0915321 (the "Plan") legally described as follows:

Condominium Plan 0915321
Unit 41
And 37 undivided one ten thousandth shares in the
common property
Excepting thereout all mines and minerals

(the "Unit").

for the Purchase Price (as that term is defined in the Purchase Contract) is hereby approved.

3. The Receiver is authorized and empowered, but not directed, to:
 - (a) make amendments to the Purchase Contract in accordance with the authorization provided in Schedule "3" to the Confidential Second Receiver's Report, provided that the Purchaser agrees to such amendments being made to the Purchase Contract; and
 - (b) close the Purchase Contract and convey title to the Unit to the Purchaser (the "Transaction") pursuant to and in accordance with this Amended and Restated Vesting Order.

CLOSING OF THE TRANSACTION

4. In the event that the Purchaser intends to close the Transaction, the Purchaser shall provide the Receiver with written notice of the name and address of his/her solicitor for the Transaction (the "Purchaser's Solicitors") within 5 days of being served with a copy of this Amended and Restated Vesting Order.
5. The closing of the Transaction shall be effected in accordance with the terms of the Purchase Contract and upon such trust conditions as may be agreed upon between the conveyancing solicitors for the Receiver, Kathleen S. Davis, (the "Receiver's Conveyancing Solicitors"), and the Purchaser's Solicitors.

6. The closing date for the Transaction shall be November 29, 2010, or such other dates as may be agreed upon by the Purchaser and the Receiver (the "Closing Date"). There shall be an adjustment of, *inter alia*, taxes on the Closing Date.

7. Upon the delivery of a certified copy of this Amended and Restated Vesting Order to the Registrar of the South Alberta Land Titles Office (the "Registrar") and a written request from the Receiver's Conveyancing Solicitors to do so, the Registrar shall:
 - (a) cancel certificate of title number 091 368 709 +40 to the Unit (the "Old Title");
 - (b) issue a new certificate of title to the Unit in the name of the Purchaser or his/her nominee (the "New Title"), which shall (subject to paragraphs 7(d) and 7(e) of this Amended and Restated Vesting Order) include only the encumbrances listed in Schedule "A" to this Amended and Restated Vesting Order (collectively, the "Permitted Encumbrances");
 - (c) discharge any and all of the encumbrances from the New Title that are listed in Schedule "B" to this Amended and Restated Vesting Order (collectively, the "Listed Encumbrances");
 - (c.1) register a discharge, as it pertains to the Purchaser's Unit including the Purchaser's share in the common property, on the condominium additional plan sheet certificate (the "CAPSC") of the encumbrances that are listed in Schedule "C" to this Vesting Order (collectively, the "CAPSC Encumbrances", which together with the Listed Encumbrances are collectively referred to as the "Discharged Encumbrances");
 - (d) register a copy of this Amended and Restated Vesting Order on the New Title;
and
 - (e) register any mortgage financing obtained by the Purchaser, or any other interests requested by the Purchaser, on the New Title.

8. The Registrar shall perform the steps specified in paragraph 7 of this Amended and Restated Vesting Order:
- (a) in the order specified in paragraph 7 of this Amended and Restated Vesting Order; and,
 - (b) notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4 (the "LTA").

VESTING OF TITLE TO THE UNIT

9. Upon the Registrar issuing a certified copy of the New Title in accordance with paragraphs 7[^] and 8 of this Order all right, title, interest, estate and equity of redemption of PSL, if any, and any persons claiming by, through or under PSL, in and to the Unit shall vest absolutely in the Purchaser free and clear of and from all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Receivership Order or by any other Order(s) in these or any other proceedings and (b) the Discharged Encumbrances (all of which are collectively referred to as the "Encumbrances", which term shall include the Claims but shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Unit are hereby expunged and discharged as against the Unit.

^

10. Upon the Registrar completing the steps identified in paragraphs 7 and 8 of this Amended and Restated Vesting Order, the Registrar shall forthwith make available to the Receiver's Conveyancing Solicitors a certified copy of the New Title.

TRANSFER OF MC LLP DEPOSIT FUNDS

11. Pursuant to s. 14(3) of Condominium Property Act, R.S.A. 2000, c. C-22. (the "CPA") upon receipt of a certified copy of the New Title from the Receiver's Conveyancing Solicitors, the law firm of McLeod and Company LLP ("MC LLP") (Attention: Robin Lokhorst) shall forthwith, and in any event within three days of receipt of the certified copy of the New Title from the Receiver's Conveyancing Solicitors, provide the Receiver's Conveyancing Solicitors with all deposit funds (the "Deposit Funds") if any, that are currently held by MC LLP pursuant to the Purchase Contract.

AMENITIES HOLDBACK AMOUNT

12. The Receiver shall deduct from the Deposit Funds and all amounts paid by the Purchaser's Solicitors to the Receiver's Conveyancing Solicitors pursuant to the Purchase Contract as well as any Bond Funds (as hereinafter defined) (collectively, the "Total Proceeds") the sum of \$3,996.00 (the "Amenities Holdback Amount"), in accordance with section 14(5) of the CPA^.
13. The Amenities Holdback Amount shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Amenities Holdback Amount is issued by this Court.

HOLDING OF THE NET PROCEEDS

14. The Receiver shall hold the Total Proceeds, less the Amenities Holdback Amount less any holdback the Receiver may be required to make in order to obtain or verify (if necessary) Alberta New Home Warranty Program warranty coverage for the Unit, closing costs including real estate commissions, taxes, conveyancing costs of the Receiver and other usual closing costs (the "Net Proceeds") pursuant to and in accordance with the terms of this Amended and Restated Vesting Order.
15. ^The Net Proceeds shall stand in the place and stead of the Unit and ^any holder of the Encumbrances ("Encumbrancers") may assert their Claims against ^ the Net Proceeds with the same right and priority that the Encumbrancers had ^against the Unit immediately prior to the sale of the Unit, as if the Unit had not been sold and remained in the possession and control of PSL.

16. The Net Proceeds shall not be disbursed by the Receiver unless an Order allowing for a disbursement of the Net Proceeds is issued by this Court.

FEES ASSOCIATED WITH THE ISSUANCE OF THE NEW TITLE

17. All costs, fees and disbursements associated with the steps outlined in paragraph 7 of this Amended and Restated Vesting Order, including the registration of any mortgage against the Unit in favour of the Purchaser's lender, shall be for the Purchaser's account.

FAILURE TO CLOSE ON THE CLOSING DATE

18. This Amended and Restated Vesting Order is made for the purposes of allowing the Receiver and the Purchaser to close the Purchase Contract and convey title to the Unit to the Purchaser pursuant to and in accordance with the Purchase Contract. Nothing herein obligates the Purchaser to close the Purchase Contract or proceed with the Transaction.

19. In the event that the Transaction does not close on the Closing Date:

- (a) all of the Purchaser's right, title, interest, estate and equity of redemption, if any, and any persons claiming by, through or under the Purchaser, in and to the Unit are extinguished;
- (b) the Receiver is empowered and authorized, but not obligated, to sell, convey, transfer, lease or assign the Unit to a third-party;
- (c) MC LLP shall hold all of the Deposit Funds and shall not disburse the Deposit Funds unless on notice to the Purchaser an Order allowing for a disbursement of the Deposit Funds is issued by this Court;
- (d) except for as expressly set out in this Amended and Restated Vesting Order, all of the other rights and liabilities of the Receiver (in its capacity as Court-appointed receiver and manager of PSL) and the Purchaser under and pursuant to the Purchase Contract are preserved including, without limiting the generality of the foregoing:

- (i) the Receiver's right to claim (in its capacity as Court-appointed receiver and manager of PSL) that the Purchaser has breached the Purchase Contract, that all of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract are forfeited to the Receiver, that the Receiver is entitled to make a claim on any bond issued to secure the Purchaser's obligation under the Purchase Contract (the "Bond") and that the Purchaser is liable for all damages sustained, if any, by the Receiver (in its capacity as Court-appointed receiver and manager of PSL) for the Purchaser's breach of the Purchase Contract; and
- (ii) the Purchaser's right to claim that PSL has breached the Purchase Contract, that the Purchaser was entitled to terminate or rescind the Purchase Contract, that any closing notices sent were improper or invalid, that the Purchaser is entitled to a return of the Deposit Funds and any other deposits paid by the Purchaser pursuant to the Purchase Contract and that PSL is liable for damages caused, including but not limited to damages caused by PSL's failure to complete amenities facilities and buildings associated with the Plan, to the Purchaser by PSL's breach of the Purchase Contract.

20. For greater certainty, in the event that a Bond has been issued to secure the Purchaser's obligations under the Purchase Contract and the Receiver receives any funds pursuant to the Bond (the "Bond Funds"), the Receiver shall hold the Bond Funds and the Bond Funds shall not be disbursed by the Receiver unless on notice to the Purchaser an Order allowing for a disbursement of the Bond Funds is issued by this Court.

SERVICE OF THIS ORDER

21. This Amended and Restated Vesting Order shall be sufficiently served by serving the same on the Purchaser or on the person identified as counsel for the Purchaser on the Service List (the "**Purchaser's Counsel of Record**"), or by posting a copy of the Vesting Order on the Receiver's website at:

http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/perera/index.htm

and no other persons are entitled to be served with a copy of this Amended and Restated Vesting Order. Service of this Amended and Restated Vesting Order on the Purchaser or the Purchaser's Counsel of Record shall be good and sufficient:

- (a) if being served on the Purchaser's Counsel of Record, by delivery of this Amended and Restated Vesting Order on the Purchaser's Counsel of Record by PDF email, facsimile, rush courier or personal delivery to the office of the Purchaser's Counsel of Record; or
- (b) if being served on the Purchaser directly, by delivery of this Amended and Restated Vesting Order by PDF email, or by rush courier or personal delivery to the address provided by the Purchaser in the Purchase Contract or such other address as the Purchaser may provide to the Receiver.



J.C.Q.B.A.

ENTERED this _____ day of _____, 2010

Clerk of the Court

SCHEDULE "A" TO THE AMENDED AND RESTATED VESTING ORDER
PERMITTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
861 205 323	11/12/1986	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:8611330
871 142 214	10/08/1987	CAVEAT RE : SEE CAVEAT CAVEATOR - FRANCES LORRAINE REHMAN
071 476 257	24/09/2007	CAVEAT RE : RESTRICTIVE COVENANT
091 088 418	02/04/2009	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.
091 368 708	07/12/2009	CAVEAT RE : RESTRICTIVE COVENANT
091 368 709	07/12/2009	CONDOMINIUM PLAN
091 374 432	10/12/2009	RESTRICTIVE COVENANT
091 374 433	10/12/2009	RESTRICTIVE COVENANT
091 372 552	10/12/2009	CHANGE OF DIRECTORS
091 372 553	10/12/2009	CHANGE OF BY-LAWS
101 157 679	28/05/2010	INSTRUMENT PHASED DEVELOPMENT DISCLOSURE STATEMENT

SCHEDULE "B" TO THE AMENDED AND RESTATED VESTING ORDER

LISTED ENCUMBRANCES

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
071 422 840	23/08/2007	MORTGAGE MORTGAGEE - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
071 422 841	23/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY SAVINGS & CREDIT UNION LTD.
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION.
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING.
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD..
101 069 174	09/03/2010	BUILDER'S LIEN LIENOR - ADLER FIRESTOPPING LTD..
101 071 142	10/03/2010	BUILDER'S LIEN LIENOR - COAST WHOLESALE APPLIANCES GP INC..
101 071 143	10/03/2010	BUILDER'S LIEN LIENOR - THE FINISHING CENTRE LTD..
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD..
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC..
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED.
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC..
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC..

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD..
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI
101 099 715	08/04/2010	BUILDER'S LIEN LIENOR - DISTINCTIVE FLOORS LTD..
101 100 273	08/04/2010	BUILDER'S LIEN LIENOR - RIDGELINE SHEET METAL INC..
101 100 274	08/04/2010	ORDER IN FAVOUR OF - DELOITTE & TOUCHE INC..
101 210 310	15/07/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069174
<u>101 232 253</u>	<u>06/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075229</u>
<u>101 232 254</u>	<u>06/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101063343</u>
<u>101 235 115</u>	<u>09/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101085868</u>
<u>101 243 272</u>	<u>17/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101099715</u>
<u>101 244 766</u>	<u>17/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101072839</u>
<u>101 250 899</u>	<u>23/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101067938</u>
<u>101 256 920</u>	<u>27/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101067936</u>
<u>101 261 640</u>	<u>01/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101081785</u>
<u>101 269 084</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075230</u>

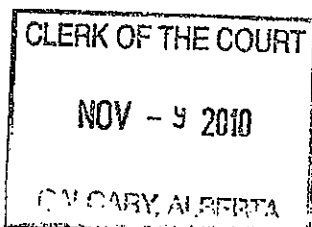
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
<u>101 269 130</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075236</u>
<u>101 269 242</u>	<u>09/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101075235</u>
<u>101 281 039</u>	<u>21/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101088872</u>
<u>101 295 723</u>	<u>05/10/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101100273</u>

SCHEDULE "C" TO THE AMENDED AND RESTATED VESTING ORDER
CAPSC ENCUMBRANCES

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
<u>101 066 488</u>	<u>05/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - MIRCOM DISTRIBUTION (BC) INC..</u>
<u>101 067 937</u>	<u>08/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - FIRST CHOICE POST CONSTRUCTION CLEANING.</u>
<u>101 069 579</u>	<u>09/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - ALCON ELECTRICAL CORP..</u>
<u>101 070 642</u>	<u>10/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - MORWEST CRANE & SERVICES LTD..</u>
<u>101 070 970</u>	<u>10/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - ALADEN PAINTING LTD..</u>
<u>101 073 253</u>	<u>12/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - INLAND PIPE A DIVISION OF LEHIGH HANSON MATERIALS LTD.</u>
<u>101 073 697</u>	<u>12/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - WENDY BOHN</u>
<u>101 076 432</u>	<u>16/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - KORDICK ENTERPRISES.</u>
<u>101 083 554</u>	<u>23/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - GREAT SHADES LTD..</u>
<u>101 083 849</u>	<u>23/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - COONEY'S TRUCKING LTD..</u>
<u>101 088 800</u>	<u>26/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - MACS LANDSCAPING & CONCRETE.</u>
<u>101 089 785</u>	<u>29/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - ALUMA SYSTEMS INC..</u>
<u>101 090 065</u>	<u>29/03/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - ON TRACK EXCAVATING LTD..</u>
<u>101 104 779</u>	<u>13/04/2010</u>	<u>BUILDER'S LIEN</u> <u>LIENOR - OMC RENOVATIONS.</u>
<u>101 230 491</u>	<u>04/08/2010</u>	<u>CERTIFICATE OF LIS PENDENS</u> <u>AFFECTS INSTRUMENT: 101070642</u>

<u>REGISTRATION NUMBER</u>	<u>DATE (D/M/Y)</u>	<u>PARTICULARS</u>
<u>101 264 691</u>	<u>03/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069579</u>
<u>101 276 374</u>	<u>16/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101083554</u>
<u>101 281 854</u>	<u>22/09/2010</u>	<u>BUILDER'S LIEN LIENOR - ALUMA SYSTEMS INC..</u>
<u>101 283 672</u>	<u>23/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101089785</u>
<u>101 283 673</u>	<u>23/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101281854</u>
<u>101 284 888</u>	<u>24/09/2010</u>	<u>CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101090065</u>

ACTION NO: 1001-03215



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

BETWEEN:

FIRST CALGARY SAVINGS & CREDIT
UNION LTD.

Plaintiff

and

PERERA SHAWNEE LTD., PERERA
DEVELOPMENT CORPORATION, DON L.
PERERA and SHIRANIE M. PERERA

Defendants

AND BETWEEN:

PERERA SHAWNEE LTD., DON L. PERERA
and SHIRANIE M. PERERA

Plaintiffs by Counterclaim

and

FIRST CALGARY SAVINGS & CREDIT
UNION LTD. and DELOITTE & TOUCHE
LLP

Defendants by Counterclaim

**AMENDED AND RESTATED VESTING
ORDER**

(Re: Purchase by Cutts/O'Neil of Legal Unit
41, Suite 406)

OSLER, HOSKIN & HARCOURT LLP

TransCanada Tower
450 - 1st Street, S.W. - Suite 2500,
Calgary, Alberta T2P 5H1
Christa Nicholson
Telephone: (403) 260-7025
Facsimile: (403) 260-7024
File: 1121689

SCHEDULE "3"

OFFER TO PURCHASE

Legal Unit Number 30

(Suite Number 201)

10 Shawnee Hill S.W. in Calgary, Alberta

OR


Legal Unit Number _____

(Townhome Number _____)

146 Shawnee Gate, S.W. in Calgary, Alberta

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THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN ~~10~~ DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.

 January 21, 2011

DELOITTE & TOUCHE INC.,
in its capacity as Court-appointed receiver and manager of Perera
Shawnee Ltd. ("PSL"), and not in its personal capacity

(the "Vendor")

-and-

Fryderyk Pasot
(Full name in file registration purposes)



(403) 998-4269
(phone number) (work number) (fax number)

fryderyk.pasot@deloitte.com
(e-mail address)

(the "Purchaser")

1. The Purchase

1.1 The Purchaser offers to purchase, from the Vendor, the Condominium Unit (as hereinafter defined) for the total price of \$ 340,500 (the "Purchase Price") and more particularly described as follows:

- (a) Unit Number 20 Part 1 of 3 (Suite Number 201), Parking Unit Number 20 Part 2 of 3, and Storage Unit Number 20 Part 3 of 3 in Condominium Plan 0915321 (the "Condominium Plan") being constructed at 10 Shawnee Hill S.W. in Calgary, Alberta (Parts 3 are hereinafter collectively referred to as the "Suite"). A copy of the Condominium Plan, which was registered at the Land Titles Office (Alberta) (the "LTO") on December 7, 2009, is included in Schedule "A" to this Offer to Purchase; and
- (b) The shares in the common property allocated to the purchaser's Suite, excepting thereout all mines and minerals (the "Unit Factor").

1.2 The Suite and the Unit Factor are collectively hereinafter referred to as the "Condominium Unit".

FP
January 21, 2011

FP

1.3 This Offer to Purchase shall be open for acceptance by the Vendor until 4:30 pm June 15, 2011 (the "Deadline").

1.4 In the event that the Vendor accepts this Offer to Purchase prior to the Deadline, the Purchaser shall be obligated to purchase the Condominium Unit from the Vendor in accordance with the terms and conditions set out herein.

1.5 In the event that the Vendor does not accept this Offer to Purchase prior to the Deadline, this Offer to Purchase shall be null, void and of no force or effect.

2. Payment

2.1 The Purchase Price is more completely described as follows:

(a)	Purchase Price for the Suite (not including GST)	\$	<u>340,500</u> 339,000	FP
(b)	Additional Parking Stall Unit No. _____ (Legal Unit No. _____, if applicable)	\$	<u>0</u>	
(c)	Additional Storage Locker Unit No. _____	\$	<u>0</u>	
TOTAL PURCHASE PRICE (not including GST)		+	<u>340,500</u> 339,000	FP
(d)	Plus 5% GST	+	<u>17,025</u> 16,950	FP
TOTAL PURCHASE PRICE (including GST)		\$	<u>357,525</u> 355,950	FP
(e)	Less Purchaser's Deposit (as hereinafter defined)	\$	<u>17,800</u>	
BALANCE DUE ON CLOSING		\$	<u>339,725</u> 338,150	FP

3. Deposit

3.1 The Purchaser shall pay a deposit of \$ 17,800 (the "Purchaser's Deposit") to the Vendor upon the presentation of this Offer to Purchase to the Vendor.

3.2 The Purchaser's Deposit, will be promptly returned to the Purchaser without interest if and only if:

FP
January 21, 2011

- (a) The Vendor does not accept this Offer to Purchase by the Deadline;
- (b) The Purchaser cancels the Agreement in writing within ¹²⁴~~10~~ days of receiving the documents required to be delivered to the Purchaser under section 12 and 13 of the *Condominium Property Act*, R.S.A. 2000, c. C - 22 (the "Act"); or
- (c) The Agreement is rescinded, cancelled or terminated in accordance with Articles 5.2 or 25.1.

[Handwritten initials]

3.3 Except as expressly outlined in this Agreement, the Purchaser's Deposit is non-refundable.

3.4 If Vendor returns the Purchaser's Deposit in accordance with the terms of this Agreement, neither the Purchaser nor the Vendor have any further recourse under this Agreement.

3.5 The Purchaser's Deposit will be held pursuant to the terms of this Agreement and section 14 of the Act.

3.6 Any interest earned upon funds held in trust pursuant to this Agreement shall accrue to the Vendor.

3.7 The Purchase Price includes the items, options or extras presently installed in the Condominium Unit. It is understood and agreed that the Vendor will not make any modification or supply any other item, option or extra to the Condominium Unit.

4. Closing, Conveyance and Mortgage Financing

4.1 The closing date for the purchase of the Condominium Unit shall be ~~the date specified in a written notice from the Vendor to the Purchaser~~ ^{August 3, 2011} (the "Closing Date").

[Handwritten initials]

4.2 ~~The Purchaser shall be provided with a minimum of 30 days written notice of the Closing Date (the "Closing Notice").~~ The Purchaser acknowledges and agrees that the Vendor may, in its sole discretion and for any reason, change the Closing Date to a new date other than the date specified ~~in the Closing Notice~~.

[Handwritten initials]

[Handwritten initials]

January 21, 2011

- 4.3 Vacant possession of the Condominium Unit shall be given at 12:00 noon on the Closing Date subject to the terms hereof being complied with.
- 4.4 The Purchaser shall pay any costs associated with the registration of the Approval and Vesting Order (as defined herein) at the LTO and the Purchaser's mortgage(s) (if any) on title to the Condominium Unit.
- 4.5 The Purchaser shall pay the Purchase Price, less the Purchaser's Deposit (the "Balance of the Purchase Price") to the Vendor on the Closing Date.
- 4.6 The Purchaser covenants to take possession of the Condominium Unit on the Closing Date, provided the interior of the Suite and the common property is substantially completed even though all exterior work on the Condominium Unit, the related common property, the landscaping, the fencing, exterior lighting and garbage pads or enclosures may not at such time be fully completed and other seasonal deficiencies may be outstanding.
- 4.7 The Vendor shall allow the Purchaser to make an inspection of the Condominium Unit prior to or on the Closing Date to verify that the Condominium Unit has been substantially completed. In the event of any items being incomplete at that time, they will be listed on an inspection sheet (the "Inspection Sheet"). Except as to the items specifically listed on the Inspection Sheet, the Purchaser shall be conclusively deemed to have accepted the Condominium Unit. PROVIDED HOWEVER that such acceptance shall not in any way affect the warranty given by the Alberta New Home Warranty Program (the "Program") as specified in Schedule "H" to this Offer to Purchase (the "Warranty").
- 4.8 The Purchaser further agrees that the Vendor, its agents, employees, mortgage inspectors, representatives of the Program and municipal employees, shall have the right of entry and access to the Condominium Unit and the common property after the Closing Date in order to complete any incomplete items, inspect the Condominium Unit and make any repairs or modifications to the Condominium Unit and the common property.

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January 21, 2011

- 4.9 The Purchaser acknowledges that the area of the Condominium Unit has been determined on the basis described on the Condominium Plan and accepts the same.
- 4.10 The Purchaser shall not enter the Suite or the common property other than the Vendor's sales office, without the Vendor's express permission. The Purchaser hereby releases the Vendor, its servants and agents from all liability or claims whatsoever for personal injury or property damage to the Purchaser or anyone accompanying, sent or invited by the Purchaser (hereinafter called a "Trespasser") resulting from their entry into the Suite or the common property without permission, whether arising from the negligence of the Vendor or otherwise. The Purchaser hereby further agrees to indemnify and hold harmless the Vendor from and against any and all actions, causes of action, suits, proceedings, fines, costs (including legal costs on a solicitor and his own client basis), expenses and damages whatsoever, arising by virtue of a Trespasser's entry into the Suite or the common property without permission and, in particular, without limiting the generality of the foregoing, agrees to reimburse the Vendor, forthwith, for any fines or penalties imposed upon the Vendor by the municipality or by any other governmental or other authority, as a consequence of the said unauthorized entry.
- 4.11 The Purchaser shall not display "For Sale" signs within its Suite or anywhere in the Condominium Unit or on the Common Property until such time that the Vendor has sold all Condominium Units within the Highbury Project. The Purchaser hereby authorizes the Vendor or Condominium Corporation No. 0915321 that was created pursuant to the Act (the "Corporation") to remove such signs in the event the Purchaser is in breach of this obligation. This section shall survive the transfer of title to the Condominium Unit and the closing of this transaction.

5. Conditions Precedent

- 5.1 The obligation of the Parties pursuant to this Agreement are subject to the satisfaction of the following conditions precedent on or before the Closing Date:
- (a) the issuance of an Order by the Court of Queen's Bench of Alberta (the "Court") authorizing the Receiver to enter into this Agreement and approving the transfer of the Condominium Unit to the Purchaser free and clear of all encumbrances



January 21, 2011

other than Permitted Encumbrances (as defined herein) (the "Approval and Vesting Order"); and

#

~~(b) compliance to the reasonable satisfaction of the Vendor with the requirements of the City (including Alberta) and regulations thereunder, including but not limited to the issuance of an occupancy permit by the City of Calgary or permission in writing to occupy the Condominium Unit pursuant to the regulations under the City (including Alberta) (the "Occupancy Permit").~~

5.2 If the foregoing condition precedents have not been satisfied, complied with or waived, in whole or in part, by the Closing Date, either the Purchaser or the Vendor may rescind this Agreement by written notice to the other Party. In the event that such notice is given by either Party, this Agreement shall terminate and be null, void and of no force or effect.

6. Adjustments and Payments

6.1 The Purchase Price shall be adjusted as at the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limiting the generality of the foregoing, the following:

- (a) the Condominium Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Vendor as determined by the Unit Factor of the Condominium Unit;
- (b) any contributions prepaid or owing for administrative expenses (as defined in section 39 of the Act); and,
- (c) the realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority, as determined by the Unit Factor if not separately assessed.


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7. Condominium Corporation

- 7.1 The Purchaser is aware that the Corporation was, by virtue of the Act, established upon registration of the Condominium Plan. The Purchaser agrees to observe and perform the terms and provisions of the Act, the By-laws and regulations of the Corporation and any management agreement entered into by the Corporation.
- 7.2 The Vendor estimates, but does not represent or warrant, that the initial amount of the monthly common expenses contribution for the Condominium Unit to be \$ 356.30 which sum is an estimate only and is subject to change by the Corporation. The said contribution comprises the Purchaser's proportionate share of the estimated monthly property and management expenses of the Highbury Project and is determined by applying the Unit Factor for the Condominium Unit to the total of such expenses. Any estimated budget which is presented to the Purchaser is for informational purposes only.
- 7.3 The Vendor will have the right to arrange for management of the Condominium Plan on fundamentally those terms and conditions as set out in the management agreement referred to in Schedule "C" and the Purchaser acknowledges that management costs for the project shall be included in common expenses.
- 7.4 The Vendor shall be maintaining and operating show units in the Highbury Project and any by-law which might restrict the Vendor in this respect, if any, is hereby waived by the Purchaser.

8. Disclosure

- 8.1 The Purchaser acknowledges that the Condominium Unit is or will be a unit in the Condominium Plan and the Purchaser further acknowledges that the Purchaser has, with or before the submission hereof, received a copy of this Agreement and copies of the following:
- (a) Schedule "A": The Condominium Plan as registered with LTO on December 7, 2009, including the Phased Development Disclosure Statement;

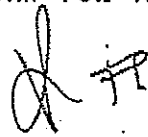
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January 21, 2011

- (b) Schedule "B": Site plan and landscaping plan being drawings showing the location of fences, roadways walkways, parking areas and landscaping;
- (c) Schedule "C": Proposed Management Agreement;
- (d) Schedule "D": Proposed Condominium Operating Budget and the estimated amount of the monthly contributions of each unit in the project;
- (e) Schedule "E": Registered By-laws;
- (f) Schedule "F": Registered Restrictive Covenant (Parking);
- (g) Schedule "G": Registered Restrictive Covenant (Storage Lockers); and
- (h) Schedule "H": Alberta New Home Warranty Program Warranty.

8.2 The Vendor hereby advises the Purchaser that, and the Purchaser acknowledges and agrees that:

- (a) The Vendor was appointed as receiver and manager of PSL pursuant to an Order issued by the Court on March 3, 2010 (the "Receivership Order").
- (b) At the time that the Receivership Order was issued:
 - (i) PSL was constructing a three-phase condominium development in southwestern Calgary that was commonly known as the Highbury (the "Highbury Project"); and
 - (ii) construction on the first phase of the Highbury Project ("Phase One") was substantially complete, and preliminary construction on the second phase ("Phase Two") and the third phase ("Phase Three") has been commenced.
- (c) The Condominium Unit is in Phase One.
- (d) Certain information schedules were prepared by PSL and provided to persons who entered into purchase agreements with PSL for the purchase of a



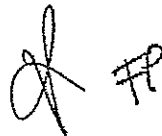
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condominium unit in the Highbury Project prior to the issuance of the Receivership Order. The Vendor does not intend to complete or construct the Highbury Project in the manner that was originally contemplated by Perera Shawnee Ltd. and does not represent, warrant or otherwise agree to complete or construct the Highbury Project in the manner originally contemplated by Perera Shawnee Ltd. Schedule "B" attached shows the roadways, walkways, fences, parking areas and landscaping that the Vendor intends to construct or complete.

- (e) Pursuant to the Receivership Order the Vendor is at liberty and is empowered, and has arranged to borrow funds not exceeding the principal amount of \$7,300,000 (or such greater amount as the Court may by further Order authorize). The Vendor has completed a budget (the "Budget") for the cost to complete the Vendor's Construction Plans (as hereinafter defined) and currently plans to:
- (i) complete the construction of Phase One of the Highbury Project; and
 - (ii) construct Phase Two and Phase Three of the Highbury Project to the P1 level.

(collectively, the "Vendor's Construction Plans").

- (f) The Vendor will complete the Vendor's Construction Plans, provided that the cost to complete the Vendor's Construction Plans does not exceed the Budget.
- (g) The Vendor intends to sell Phase Two and Phase Three and possibly any unsold units on an en bloc basis in Phase One of the Highbury Project to a third-party (the "Transaction"), provided that a satisfactory purchase price (as determined by the Vendor in its sole discretion) is obtained for the Transaction and the Transaction is approved and authorized by the Court.
- 8.3 The Purchaser acknowledges and agrees that he/she is purchasing the interior and exterior finishing of the Condominium Unit and all of the common property associated with the Condominium Unit, the Plan and the Highbury Project on an "as is, where is" basis and that the Vendor makes no representations or warranties other than outlined in Schedule



January 21, 2011

"B" with respect to the Condominium Unit, the Plan and the Highbury Project. The Purchaser further acknowledges and agrees that he/she has relied entirely upon his own inspection and investigation with respect to the quantity, quality, and value of the Condominium Unit, the Plan and the Highbury Project. As the Interior/ Exterior finishing of the Unit and the Building are substantially complete, no further description of the same is provided herein.

8.4 The Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes and modifications to any of the Schedules that the Vendor deems are necessary or advisable, as determined by the Vendor at its sole discretion acting reasonably, at any time before or after the execution of this Agreement provided that the changes will not materially alter or affect the value, amenities, appearance or marketability of the property purchased by the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall be at liberty to make such changes in any document as may be (and to the extent) required by any mortgagee providing interim or permanent financing for the Project or its mortgage insurer or by any government agency.

8.5 The Purchaser acknowledges and agrees that they are aware and have been informed by the Vendor that as at January 13, 2011 all of the following lawsuits that were commenced against the Corporation in the Court, have been discontinued as against the Corporation: Action No. 1001-11316, Action No. 1001-13363, Action Number 1001-13364, Action No. 1001-13365, Action No. 1001-13738 and Action No. 1001-14166, and that the Vendor is not aware of any other lawsuits naming the Corporation in Alberta.

9. Further Assurances

9.1 The Parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intent and meaning of this Agreement.

10. Entire Agreement

10.1 The Parties confirm that this Agreement and the annexed Schedules constitute the entire agreement and that there are no further or other conditions, representations, warranties,

January 21, 2011

undertakings, guarantees, promises or agreements either expressed or implied either by law or custom save those mentioned in this Agreement and the annexed Schedules, and that no oral or written agreements, representations, promises or any warranty made by any person shall be binding upon the Vendor unless made in writing and signed on behalf of the Vendor by its duly authorized officers.

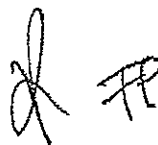
11. Termination and Breach

11.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement upon written notice to that effect to the Purchaser in the following circumstances:

- (a) the Purchaser makes an assignment of this Agreement without first obtaining the consent of the Vendor;
- (b) the Purchaser become insolvent or bankrupt;
- (c) the Purchaser fails to pay the Purchaser's Deposit or the Balance of the Purchase Price on the dates specified herein; or
- (d) the Purchaser fails to comply with any of the terms of this Agreement or shall fail to complete or execute or deliver any document or instrument herein required or provided for.

11.2 If the Vendor cancels or terminates this Agreement in accordance with Article 11.1 or if the Purchaser attempts to cancel or terminate this Agreement other than in accordance with the terms hereof, then, without limitation or prejudice to any of the rights of the Vendor hereunder, at law, or in equity:

- (a) all amounts paid by the Purchaser to the Vendor including, without limitation, the Purchaser's Deposit and the Balance of the Purchase Price, shall be absolutely forfeited to the Vendor as liquidated damages and not as a penalty;
- (b) the Vendor shall be reimbursed by the Purchaser for the cost of paying out any lien, execution or encumbrance, the source of which is attributable to the



January 21, 2011

Purchaser, or the cost of any extras, options, modifications or improvements requested by the Purchaser; and

- (c) the Vendor shall be entitled to costs on a full-indemnity, solicitor and his own client basis for any action or legal proceeding commenced by the Vendor relating to the breach of this Agreement.

12. Unit Factor

- 12.1 The Unit Factor for the Suite is 37 . The total unit factors have been apportioned and computed substantially on the basis of the square footage of the Suites in proportion to the total square footage of all intended suites in the Highbury Project.
- 12.2 Minor adjustments may have been made to the unit factors for all of the units as may be necessary to make the unit factors for all the units total 10,000 as required by law.

13. Notices

- 13.1 All notices required herein shall be in writing and shall be delivered by electronic mail:
 - (a) to the Purchaser at the e-mail address shown on the first page of this Agreement; and
 - (b) to the Vendor at the address shown on the first page of this Agreement.
- 13.2 Any notices shall be deemed to be received twenty-four (24) hours after sending the e-mail.

14. Time

- 14.1 Time shall be of the essence in this Agreement.

15. Purchaser Caveat Restrictions

- 15.1 The Purchaser acknowledges that registration of a caveat or other instrument respecting this Agreement or any secondary financing may affect construction of the Project and the



January 21, 2011

Purchaser therefore covenants that he/she will not register such a caveat or instrument against the title to all or any portion of the land comprising the Condominium Unit.



16. Title, Encumbrances and By-Laws

16.1 The Condominium Unit is sold subject to the Act, as amended, and the implied easements thereunder, any City of Calgary, private or other utility right of way and any other registered or to be registered caveats, private easements, encroachment agreements, restrictive covenants, normal City of Calgary development condition charges and encumbrances and any other easements in favour of utility companies or public authorities, and any Purchaser mortgage to be registered against title and any other charges or encumbrances the source of which is attributable to the Purchaser (collectively, the "Permitted Encumbrances"). The Vendor will, after receipt and release of the full sale proceeds, cause any of its mortgage encumbrances to be discharged insofar as they are registered against title to the Condominium Unit. The Purchaser also agrees to comply with its obligations under the Restrictive Covenants identified in the Schedules to this Agreement.

16.2 The Purchaser acknowledges that he/she is fully aware of the permitted and conditional uses of the Condominium Unit and real property within the surrounding area under the by-laws of the City of Calgary and all applicable statutes, rules and regulations of any competent authority and agrees to accept the Condominium Unit subject to the risks incidental to such uses. The Purchaser further acknowledges that he/she is acquainted with the duties and obligations of an owner of a Condominium Unit and the Purchaser understands that upon registration of the Condominium Plan, the Corporation has been created and the Purchaser will be a member of such Corporation subject to all the benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the Registered By-laws annexed hereto as Schedule "E".

17. Display Units and Dwellings

17.1 The Purchaser agrees that notwithstanding the provisions of the by-laws of the Condominium Plan, the Vendor shall have the right to maintain and use a reasonable number of suites and a portion of any common property for display and sale purposes and

January 21, 2011

exhibit a sign or signs advertising the location of such display suites on or about the display suites or common property until all the Condominium Units in the project are sold and that any provisions of the by-laws which might restrict the Vendor in this respect, if any, are hereby waived by the Purchaser.

18. Unit Damage

18.1 The Condominium Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser and in the event of substantial or total loss or damage to the Condominium Unit or the project occurring before such time by reason of fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection or other acts of God, either the Vendor or the Purchaser may, at its option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. All proceeds of any insurance policies in force shall belong to the Vendor, however, if neither party elects to cancel this Agreement, the Purchaser shall be entitled to an assignment of insurance proceeds in respect of the material loss or damage to the Condominium Unit, if any. All other remedies and claims of the Purchaser in the event of such damage are hereby waived. The Condominium Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser.

19. Assignment Restriction and Enurement

19.1 This Agreement shall not be assigned by the Purchaser before final closing without the prior consent of the Vendor which consent may not be arbitrarily withheld. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the Parties hereto.

19.2 The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Agreement without the consent of the Purchaser.



January 21, 2011

20. Force Majeure

20.1 The Vendor shall not be or be deemed to be in default hereunder for any delay due to strikes, acts of God, or other force majeure or any cause whatsoever beyond the Vendor's control.

21. Non-Merger

21.1 All the covenants and obligations contained in this Agreement to be performed or observed by the Purchaser shall in no way merge with the transfer of the Condominium Unit hereunder and shall in all respects remain in full force and effect notwithstanding conveyance of the Condominium Unit to the Purchaser and the payment of the Purchase Price.

22. Applicable Law

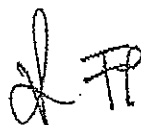
22.1 This offer to purchase, and any contract constituted on acceptance hereof, shall be governed under and by the laws of the Province of Alberta.

23. Headings

23.1 The headings throughout this Agreement are inserted for convenience or reference only and shall not affect the construction of or be used in the interpretation of this Agreement or any provision thereof.

24. Singular / Plural

24.1 This Agreement constituted by its acceptance by the Vendor is to be read with all changes of number or gender required by the context and where this Agreement is executed by more than one person or party as Purchaser, all covenants, conditions and agreements herein contained shall be construed and taken as against all executing Purchasers as joint and several.



January 21, 2011

25. Vendor's Right to Cancel and Terminate

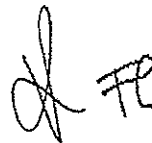
25.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement for any reason the Vendor deems appropriate, as determined by the Vendor in its sole discretion.

25.2 In the event that the Vendor cancels and terminates this Agreement in accordance with Article 25.1, this Agreement shall terminate and be null, void and of no force or effect.

26. Privacy Consent

26.1 By entering into this Agreement, it is necessary for the Vendor to collect personal information from you. This information includes but is not limited to:

- (a) name, address, telephone number, fax number and e-mail address;
- (b) information as required by the Canadian Government *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (FINTRAC), which include date of birth, occupation and proof of identity documentation.
- (c) municipal and legal descriptions for the Condominium Unit;
- (d) the purchase agreement for the Condominium Unit including financial information, all plans, specifications, agreements, change orders, condominium disclosure documents or any other information related to the purchase of the Condominium Unit;
- (e) information about any remedial or other service work done to the Condominium Unit;
- (f) any information about a request for assistance or warranty claim about the Condominium Unit including information provided to a warranty provider;
- (g) insurance information;



January 21, 2011

(h) information provided to or received from third party contractors, suppliers, consultants and lawyers who provide work or services to you or us with respect to the Condominium Unit; and

(i) information from or to the Corporation for the Condominium Unit.

26.2 The Purchaser consents to the collection, use and disclosure of the Purchaser's personal information by the Vendor for the purposes set out above.

27. Amendment

27.1 Any amendments to this Agreement shall be made in writing, duly executed by both Parties.

DATED at the City of Calgary, in the Province of Alberta, this 13th day of June, 2011.

SIGNED in the presence of:

Witness [Signature]

[Signature]
Purchaser's Signature

Additional Purchaser's Signature (if applicable)

[Signature]

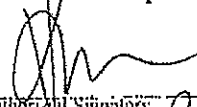
ACCEPTANCE

The Vendor hereby accepts the Offer to Purchase.

DATED at the City of Calgary, in the Province of Alberta, this 15 day of JUNE, 2011.

Deloitte & Touche Inc., in its capacity as receiver and manager of Perera Shawnee Ltd., and not in its personal capacity

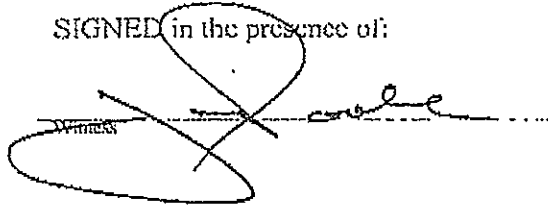
Per:


Authorized Signatory _____
VICTOR P. KNEBEL
SENIOR VICE PRESIDENT

THE PURCHASER ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THE WITHIN AGREEMENT INCLUDING ALL SCHEDULES AND ACKNOWLEDGES THAT THE PURCHASER HAS READ AND UNDERSTANDS THE TERMS, PROVISIONS, CONDITIONS AND LIMITS THAT ARE SPECIFIED IN ALL SCHEDULES AND ALL DOCUMENTS REFERRED TO HEREIN WHICH PERTAIN TO THE PROJECT AND THIS AGREEMENT.

13th DAY OF June, 2011.

SIGNED in the presence of:


Witness


Purchaser's Signature

Additional Purchaser's Signature (if applicable)

January 21, 2011

SCHEDULE "4"



LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0034 151 985 0915321;20 091 368 709 +19

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0915321
 UNIT 20
 AND 37 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;1;23;4;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 071 171 221

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

091 368 709 07/12/2009 CONDOMINIUM PLAN

OWNERS

 PERERA SHAWNEE LTD..
 OF 425-78 AVENUE SW
 CALGARY
 ALBERTA T2V 5K5

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
 NUMBER DATE (D/M/Y) PARTICULARS

861 205 323 11/12/1986 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF CALGARY.
 AS TO PORTION OR PLAN:8611330

871 142 214 10/08/1987 CAVEAT

ENCUMBRANCES, LIENS & INTERESTS

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091 368 709 +19

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : SEE CAVEAT
		CAVEATOR - FRANCES LORRAINE REHMAN 620-146 AVE SW CALGARY ALBERTA T2Y1N6
071 422 840	23/08/2007	MORTGAGE MORTGAGEE - FIRST CALGARY SAVINGS & CREDIT UNION LTD. P.O. BOX 908, CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$65,000,000
071 422 841	23/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY SAVINGS & CREDIT UNION LTD. #1100, 333-7 AVE SW CALGARY ALBERTA T2P2Z1 AGENT - LAWRENCE D LEON
071 476 257	24/09/2007	CAVEAT RE : RESTRICTIVE COVENANT
091 088 418	02/04/2009	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:0911884 THAT PORTION SHOWN AS R/W "B"
091 368 708	07/12/2009	CAVEAT RE : RESTRICTIVE COVENANT
091 374 432	10/12/2009	RESTRICTIVE COVENANT
091 374 433	10/12/2009	RESTRICTIVE COVENANT
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION. ATTN: JAMIE P FLANAGAN MCLENNAN ROSS LLP 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$45,130

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 066 488	05/03/2010	BUILDER'S LIEN LIENOR - MIRCOM DISTRIBUTION (BC) INC.. C/O BENNETT JONES LLP ATTENTION: LAWRENCE ATOR 4500 BANKERS HALL EAST 855-2 STREET SW CALGARY ALBERTA T2P4K7 AGENT - HEATHER FARYNA AMOUNT: \$66,717
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING. 1421, 151 COUNTRY VILLAGE RD NE CALGARY ALBERTA T3K5X5 AGENT - BERNARD BUGEAUD AMOUNT: \$49,853
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD.. ATTNJAMES L LEBO, MCLENNAN ROSS LLP 1600, 300 - 5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMES L LEBO AMOUNT: \$502,689
101 069 174	09/03/2010	BUILDER'S LIEN LIENOR - ADLER FIRESTOPPING LTD.. 102, 10171 SASKATCHEWAN DRIVE EDMONTON ALBERTA T6E4R5 AGENT - RANDY PERRY AMOUNT: \$30,846
101 071 142	10/03/2010	BUILDER'S LIEN LIENOR - COAST WHOLESALE APPLIANCES GP INC.. C/O HOFFMAN DORCHIK LLP 600, 5920 MACLEOD TRAIL S CALGARY ALBERTA T2H0K2 AGENT - AL STYLES AMOUNT: \$268,070

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

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NUMBER	DATE (D/M/Y)	PARTICULARS
101 071 143	10/03/2010	BUILDER'S LIEN LIENOR - THE FINISHING CENTRE LTD., 2719-5TH AVE NE CALGARY ALBERTA T2A2L6 AGENT - CHRIS VAN HEES AMOUNT: \$14,281
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD., TIRO CLARKE SUITE 301, 522 - 11 AVE SW CALGARY ALBERTA T2R0C8 AGENT - TIRO CLARKE AMOUNT: \$11,597
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC., C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$34,255
101 072 840	11/03/2010	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD., C/O 3408- 114 AVENUE SE CALGARY ALBERTA T2Z3V6 AGENT - JASON TALMAN AMOUNT: \$401,859
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED. C/O MCLENNAN ROSS LLP ATTENTION: JAMIE P. FLANAGAN 1600, 300-5 AVENUE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$838,069
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC., C/O WARREN TETTENSOR AMANTEA LLP

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JOE CHAISSON AMOUNT: \$126,838
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION JOSEPH B AMANTEA 1413 - 2 STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$41,995
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR - NOVASTONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$8,269
101 076 429	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES LTD.. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 STREET EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$21,200
101 076 430	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 STREET EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$20,687

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 076 431	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 PLACE 10180-101 STREET EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$6,848
101 076 432	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$1,452
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR - CANNEX CONTRACTING 2000 INC.. C/O THORNBOROUGH SMELTZ LLP 630 11012 MACLEOD TRAIL SOUTH CALGARY ALBERTA T2J6A5 AGENT - MORRIS H SMELTZ AMOUNT: \$297,931
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD.. PEACOCK LINDER & HALT LLP ATTENTION: G. STEPHEN PANUNTO 850, 607-8 AVENUE SW CALGARY ALBERTA T2P0A7 AGENT - G STEPHEN PANUNTO AMOUNT: \$108,246
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI C/O BRYAN & COMPANY ATTENTION: RYAN J. LEE CHEE 1200, 645 - 7 AVENUE SW CALGARY ALBERTA T2P4G8

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - RYAN J LEE CHEE AMOUNT: \$520,000
101 099 160	08/04/2010	BUILDER'S LIEN LIENOR - DISTINCTIVE FLOORS LTD.. ATTN: SHAUN T MACISAAC C/O PITTMAN MACISAAC & ROY 2600 WEST TOWER, SUN LIFE PLAZA 144-4TH AVE SW CALGARY ALBERTA T2P3N4 AMOUNT: \$2,377
101 100 273	08/04/2010	BUILDER'S LIEN LIENOR - RIDGELINE SHEET METAL INC.. C/O ROBERT SCHUETT PROFESSIONAL CORPORATION 200, 602 11 AVE SW CALGARY ALBERTA T2R1J8 AMOUNT: \$530,250
101 100 274	08/04/2010	ORDER IN FAVOUR OF - DELOITTE & TOUCHE INC.. 3000 SCOTIA CENTRE 700-2 ST SW CALGARY ALBERTA T2P0S7 RECEIVERSHIP ORDER
101 210 310	15/07/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069174
101 230 491	04/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072840
101 232 253	06/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075229
101 232 254	06/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101063343
101 235 115	09/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101085868
101 236 589	10/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101066488

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
101 243 399	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101099160
101 244 766	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839
101 250 899	23/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067938
101 256 920	27/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936
101 261 640	01/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101081785
101 269 084	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075230
101 269 130	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075236
101 269 242	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075235
101 281 039	21/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101088872
101 288 123	28/09/2010	CERTIFICATE OF LIS PENDENS BY - ON TRACK EXCAVATING LTD.. AGAINST - PERERA SHAWNEE LTD.. AGAINST - PERERA DEVELOPMENT CORPORATION. AGAINST - CONDOMINIUM COORPORATION NO. 0915321.
101 295 723	05/10/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101100273

(CONTINUED)

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

TOTAL INSTRUMENTS: 050

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 22 DAY OF JULY, 2011 AT 08:46 A.M.

ORDER NUMBER:19384465

CUSTOMER FILE NUMBER: 1121689



END OF CERTIFICATE

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).



CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 0915321;CS
(PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION)
SHEET NUMBER : 05.
NUMBER OF UNITS : 141
DATED 07/12/2009

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
ADDRESS: 425 - 78 AVENUE S.W.
CALGARY
ALBERTA T2V5K5

THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
091 372 552	10/12/2009	CHANGE OF DIRECTORS
091 372 553	10/12/2009	CHANGE OF BY-LAWS
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION. ATTN: JAMIE P FLANAGAN MCLENNAN ROSS LLP 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$45,130
101 066 488	05/03/2010	BUILDER'S LIEN LIENOR - MIRCOM DISTRIBUTION (BC) INC.. C/O BENNETT JONES LLP ATTENTION: LAWRENCE ATOR 4500 BANKERS HALL EAST 855-2 STREET SW CALGARY ALBERTA T2P4K7 AGENT - HEATHER FARYNA AMOUNT: \$66,717
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING.

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		1421, 151 COUNTRY VILLAGE RD NE CALGARY ALBERTA T3K5X5 AGENT - BERNARD BUGEAUD AMOUNT: \$49,853
101 067 937	08/03/2010	BUILDER'S LIEN LIENOR - FIRST CHOICE POST CONSTRUCTION CLEANING. 216 STANLEY AVENUE OKOTOKS ALBERTA T1S1M4 AGENT - DEBBIE LORENZ AMOUNT: \$8,000 WAGES
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD.. ATTN: JAMES L LEBO, MCLENNAN ROSS LLP 1600, 300 - 5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMES L LEBO AMOUNT: \$502,689
101 069 579	09/03/2010	BUILDER'S LIEN LIENOR - ALCON ELECTRICAL CORP.. 1250, 639 FIFTH AVENUE SW CALGARY ALBERTA T2P0M9 AGENT - DOUGLAS V ALLISON AMOUNT: \$74,738
101 070 642	10/03/2010	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD.. C/O 3408- 114 AVENUE SE CALGARY ALBERTA T2Z3V6

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - JASON TALMAN AMOUNT: \$401,859
101 070 970	10/03/2010	BUILDER'S LIEN LIENOR - ALADEN PAINTING LTD.. 311 CANTEBURY DR SW CALGARY ALBERTA T2W1H7 AGENT - MAZEN SANAUBAR AMOUNT: \$32,944
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD.. TIRO CLARKE SUITE 301, 522 - 11 AVE SW CALGARY ALBERTA T2R0C8 AGENT - TIRO CLARKE AMOUNT: \$11,597
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$34,255
101 073 253	12/03/2010	BUILDER'S LIEN LIENOR - INLAND PIPE A DIVISION OF LEHIGH HANSON MATERIALS LTD. 12640 INLAND WAY EDMONTON ALBERTA T5V5K5 AGENT - DENNIS ODDING AMOUNT: \$25,767

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 073 697	12/03/2010	BUILDER'S LIEN LIENOR - WENDY BOHN 23 SUSSEX CR SW CALGARY ALBERTA T2W0L4 AMOUNT: \$4,000 WAGES
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED. C/O MCLENNAN ROSS LLP ATTENTION: JAMIE P. FLANAGAN 1600, 300-5 AVENUE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$838,069
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JOE CHAISSON AMOUNT: \$126,838
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION JOSEPH B AMANTEA 1413 - 2 STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$41,995

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR - NOVASTONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$8,269
101 076 432	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$1,452 "ENDORSED BY 101080530 ON 20100322"
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR - CANNEX CONTRACTING 2000 INC.. C/O THORNBOROUGH SMELTZ LLP 630 11012 MACLEOD TRAIL SOUTH CALGARY ALBERTA T2J6A5 AGENT - MORRIS H SMELTZ AMOUNT: \$297,931
101 083 554	23/03/2010	BUILDER'S LIEN LIENOR - GREAT SHADES LTD.. C/O DAVISON WORDEN LLP 1710,540 5TH AVE S.W. CALGARY ALBERTA T2P0M2 AGENT - CARL HALL AMOUNT: \$53,562

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 083 849	23/03/2010	BUILDER'S LIEN LIENOR - COONEY'S TRUCKING LTD.. 409 LAKESIDE GREENS PLACE CHESTERMERE ALBERTA T1X1C6 AGENT - CHRIS COONEY AMOUNT: \$53,589
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD.. PEACOCK LINDER & HALT LLP ATTENTION: G. STEPHEN PANUNTO 850, 607-8 AVENUE SW CALGARY ALBERTA T2P0A7 AGENT - G STEPHEN PANUNTO AMOUNT: \$108,246
101 088 800	26/03/2010	BUILDER'S LIEN LIENOR - MACS LANDSCAPING & CONCRETE. 194 CRYSTAL SHORES DR OKOTOKS ALBERTA T1S2L1 AGENT - CHRIS MAKOWSKY AMOUNT: \$87,586
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI C/O BRYAN & COMPANY ATTENTION: RYAN J. LEE CHEE 1200, 645 - 7 AVENUE SW CALGARY ALBERTA T2P4G8 AGENT - RYAN J LEE CHEE AMOUNT: \$520,000
101 089 785	29/03/2010	BUILDER'S LIEN

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		LIENOR - ALUMA SYSTEMS INC.. C/O WALSH WILKINS CREIGHTON 2800, 801-6 AVE SW CALGARY ALBERTA T2P4A3 AGENT - PAUL J PIDDE AMOUNT: \$65,224
101 090 065	29/03/2010	BUILDER'S LIEN LIENOR - ON TRACK EXCAVATING LTD.. 81 KIRBY PLACE SW CALGARY ALBERTA T2V2K7 AGENT - HUGH MARK BATES AMOUNT: \$212,646
101 104 779	13/04/2010	BUILDER'S LIEN LIENOR - OMC RENOVATIONS. 329-2ND AVE PO BOX 34 CLUNY ALBERTA T0J0S0 AGENT - OREL R MADDEN AMOUNT: \$9,115 WAGES
101 157 679	28/05/2010	INSTRUMENT PHASED DEVELOPMENT DISCLOSURE STATEMENT
101 230 491	04/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101070642
101 244 766	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839
101 256 920	27/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 264 691	03/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069579
101 276 374	16/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101083554
101 281 854	22/09/2010	BUILDER'S LIEN LIENOR - ALUMA SYSTEMS INC.. C/O WALSH WILKINS CREIGHTON LLP 2800, 801-6TH AVENUE SW CALGARY ALBERTA T2P4A3 AGENT - PAUL J PIDDE AMOUNT: \$35,036
101 283 672	23/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101089785
101 283 673	23/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101281854
101 284 888	24/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101090065
101 330 017	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 UNITS 69 & 130 ONLY
101 330 033	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101075229
		AND BUILDER'S LIEN 101075230
		UNITS 69 & 130 ONLY
101 330 059	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235
		AND BUILDER'S LIEN 101075236
		AND BUILDER'S LIEN 101076432
		AND BUILDER'S LIEN 101081785
		AND BUILDER'S LIEN 101083554
		AND BUILDER'S LIEN 101083849
		AND BUILDER'S LIEN 101085868
		UNITS 69 & 130 ONLY
101 330 078	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800
		AND BUILDER'S LIEN 101088872
		AND BUILDER'S LIEN 101089785
		AND BUILDER'S LIEN 101090065
		AND BUILDER'S LIEN 101104779
		AND CERTIFICATE OF LIS PENDENS 101230491
		AND CERTIFICATE OF LIS PENDENS 101244766
		UNITS 69 & 130 ONLY
101 330 081	09/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920
		AND CERTIFICATE OF LIS PENDENS 101264691
		AND CERTIFICATE OF LIS PENDENS 101276374
		AND BUILDER'S LIEN 101281854
		AND CERTIFICATE OF LIS PENDENS 101283672
		AND CERTIFICATE OF LIS PENDENS 101283673
		AND CERTIFICATE OF LIS PENDENS 101284888
		UNITS 69 & 130 ONLY
101 337 346	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343
		AND BUILDER'S LIEN 101066488
		AND BUILDER'S LIEN 101067936
		AND BUILDER'S LIEN 101067937
		AND BUILDER'S LIEN 101067938
		AND BUILDER'S LIEN 101069579
		AND BUILDER'S LIEN 101070642

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO UNITS 71 & 133
101 337 353	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNITS 71 & 133
101 337 358	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNITS 71 & 133
101 337 364	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 AS TO UNITS 71 & 133
101 337 366	17/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691 AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 AS TO UNITS 71 & 133

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 341 095	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 AS TO UNITS 68 AND 132
101 341 097	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNITS 68 AND 132
101 341 102	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNITS 68 AND 132
101 341 104	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 AS TO UNITS 68 AND 132
101 341 110	22/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 AS TO UNITS 68 AND 132
111 148 825	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 AS TO UNIT 6 "AS TO UNIT 6"
111 148 826	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNIT 6 "AS TO UNIT 6"
111 148 827	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNIT 6
111 148 828	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101090065
		AND BUILDER'S LIEN 101104779
		AND CERTIFICATE OF LIS PENDENS 101230491
		AND CERTIFICATE OF LIS PENDENS 101244766
		AS TO UNIT 6
111 148 829	15/06/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920
		AND CERTIFICATE OF LIS PENDENS 101264691
		AND CERTIFICATE OF LIS PENDENS 101276374
		AND BUILDER'S LIEN 101281854
		AND CERTIFICATE OF LIS PENDENS 101283672
		AND CERTIFICATE OF LIS PENDENS 101283673
		AND CERTIFICATE OF LIS PENDENS 101284888
		AS TO UNIT 6
111 153 013	17/06/2011	DISCHARGE OF BUILDER'S LIEN 101067937
		AS TO UNIT 6
111 159 672	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101063343
		AND BUILDER'S LIEN 101066488
		AND BUILDER'S LIEN 101067936
		AND BUILDER'S LIEN 101067937
		AND BUILDER'S LIEN 101067938
		AND BUILDER'S LIEN 101069579
		AND BUILDER'S LIEN 101070642
		AS TO UNIT 38
111 159 673	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101070970
		AND BUILDER'S LIEN 101072838
		AND BUILDER'S LIEN 101072839
		AND BUILDER'S LIEN 101073253
		AND BUILDER'S LIEN 101073697
		AND BUILDER'S LIEN 101075229
		AND BUILDER'S LIEN 101075230
		AS TO UNIT 38
111 159 674	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101075235
		AND BUILDER'S LIEN 101075236

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101076432
		AND BUILDER'S LIEN 101081785
		AND BUILDER'S LIEN 101083554
		AND BUILDER'S LIEN 101083849
		AND BUILDER'S LIEN 101085868
		AS TO UNIT 38
111 159 675	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101088800
		AND BUILDER'S LIEN 101088872
		AND BUILDER'S LIEN 101089785
		AND BUILDER'S LIEN 101090065
		AND BUILDER'S LIEN 101104779
		AND CERTIFICATE OF LIS PENDENS 101230491
		AND CERTIFICATE OF LIS PENDENS 101244766
		AS TO UNIT 38
111 159 676	24/06/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920
		AND CERTIFICATE OF LIS PENDENS 101264691
		AND CERTIFICATE OF LIS PENDENS 101276374
		AND BUILDER'S LIEN 101281854
		AND CERTIFICATE OF LIS PENDENS 101283672
		AND CERTIFICATE OF LIS PENDENS 101283673
		AND CERTIFICATE OF LIS PENDENS 101284888
		AS TO UNIT 38
111 181 733	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101063343
		AND BUILDER'S LIEN 101066488
		AND BUILDER'S LIEN 101067936
		AND BUILDER'S LIEN 101067937
		AND BUILDER'S LIEN 101067938
		AND BUILDER'S LIEN 101069579
		AND BUILDER'S LIEN 101070642
		UNIT 52
111 181 734	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101070970
		AND BUILDER'S LIEN 101072838
		AND BUILDER'S LIEN 101072839
		AND BUILDER'S LIEN 101073253

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 UNIT 52
111 181 735	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 UNIT 52
111 181 736	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 UNIT 52
111 181 737	19/07/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691 AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 UNIT 52

(CONTINUED)

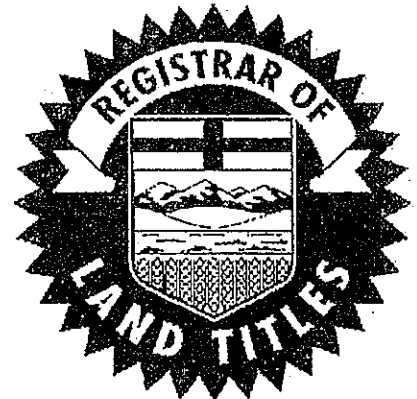
CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
ADDRESS: 425 - 78 AVENUE S.W.
CALGARY
ALBERTA T2V5K5

TOTAL INSTRUMENTS: 069

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CONDOMINIUM ADDITIONAL PLAN SHEET
REPRESENTED HEREIN THIS 22 DAY OF JULY, 2011
AT 08:46 A.M.

ORDER NUMBER:19384465

CUSTOMER FILE NUMBER: 1121689



END OF CERTIFICATE

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).

SCHEDULE "5"

OFFER TO PURCHASE

Legal Unit Number 41

(Suite Number 406)

10 Shawnee Hill S.W. in Calgary, Alberta


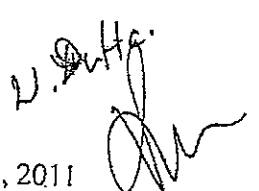
OR

Legal Unit Number _____

(Townhome Number _____)

146 Shawnee Gate, S.W. in Calgary, Alberta

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.

January 21, 2011

DELOITTE & TOUCHE INC.,
in its capacity as Court-appointed receiver and manager of Perera
Shawnee Ltd. ("PSL"), and not in its personal capacity

(the "Vendor")

-and-

KUMUD RANJAN / NAVANEETA DUTTA
(full name for title registration purposes)



780-988-2167 587-987-2343
(phone number) (work number) (fax number)

Kumudradutta@gmail.com
(e-mail address)
K_dutta35@shaw.ca
(the "Purchaser")

1. The Purchase

1.1 The Purchaser offers to purchase, from the Vendor, the Condominium Unit (as hereinafter defined) for the total price of \$ ~~357,500~~ 357,500 (the "Purchase Price") and more particularly described as follows:

(a) Unit Number 41 Part 1 of 3 (Suite Number 402), Parking Unit Number 41 Part 2 of 3 and Storage Unit Number 41 Part 3 of 3 in Condominium Plan 0915321 (the "Condominium Plan") being constructed at 10 Shawnee Hill S.W. in Calgary, Alberta (Parts 1-3 are hereinafter collectively referred to as the "Suite"). A copy of the Condominium Plan, which was registered at the Land Titles Office (Alberta) (the "LTO") on December 7, 2009, is included in Schedule "A" to this Offer to Purchase; and

(b) The shares in the common property allocated to the purchaser's Suite, excepting thereout all mines and minerals (the "Unit Factor");

1.2 The Suite and the Unit Factor are collectively hereinafter referred to as the "Condominium Unit".

January 21, 2011

- 1.3 This Offer to Purchase shall be open for acceptance by the Vendor until 4:30 pm May 23, 2011 (the "Deadline").
- 1.4 In the event that the Vendor accepts this Offer to Purchase prior to the Deadline, the Purchaser shall be obligated to purchase the Condominium Unit from the Vendor in accordance with the terms and conditions set out herein.
- 1.5 In the event that the Vendor does not accept this Offer to Purchase prior to the Deadline, this Offer to Purchase shall be null, void and of no force or effect.

2. Payment

2.1 The Purchase Price is more completely described as follows:

(a) Purchase Price for the Suite (not including GST)	\$	<u>357,500</u> 355,000
(b) Additional Parking Stall Unit No. _____ (Legal Unit No. if applicable)	\$	<u>N/A</u>
(c) Additional Storage Locker Unit No. _____	\$	<u>N/A</u>
TOTAL PURCHASE PRICE (not including GST)	+	<u>357,500</u> 355,000 <u>17,875</u>
(d) Plus 5% GST	+	<u>17,750</u>
TOTAL PURCHASE PRICE (including GST)	\$	<u>375,375</u> 372,750
(e) Less Purchaser's Deposit (as hereinafter defined)	\$	<u>18,768.75</u> 25,000
BALANCE DUE ON CLOSING	\$	<u>356,606.25</u> 347,750

[Handwritten signatures and initials, including "N. DUTTA" and "K. R. DUTTA"]

3. Deposit

- 3.1 The Purchaser shall pay a deposit of \$ 18,768.75 ~~25,000~~ (the "Purchaser's Deposit") to the Vendor upon the presentation of this Offer to Purchase to the Vendor.
- 3.2 The Purchaser's Deposit will be promptly returned to the Purchaser without interest if and only if:

[Signature]
 January 21, 2011
[Signature]

- (a) The Vendor does not accept this Offer to Purchase by the Deadline;
- (b) The Purchaser cancels the Agreement in writing within 10 days of receiving the documents required to be delivered to the Purchaser under section 12 and 13 of the *Condominium Property Act*, R.S.A., 2000, c. C -- 22 (the "Act"); or
- (c) The Agreement is rescinded, cancelled or terminated in accordance with Articles 5.2 or 25.1.

3.3 Except as expressly outlined in this Agreement, the Purchaser's Deposit is non-refundable.

3.4 If Vendor returns the Purchaser's Deposit in accordance with the terms of this Agreement, neither the Purchaser nor the Vendor have any further recourse under this Agreement.

3.5 The Purchaser's Deposit will be held pursuant to the terms of this Agreement and section 14 of the Act.

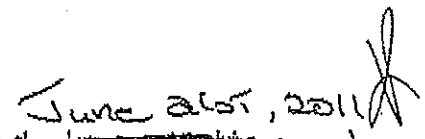
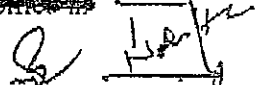


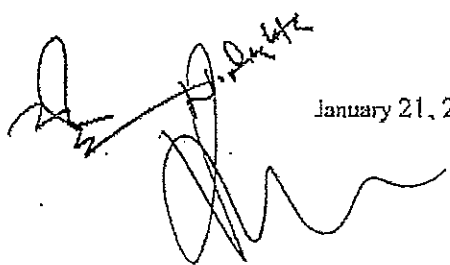
3.6 Any interest earned upon funds held in trust pursuant to this Agreement shall accrue to the Vendor.

3.7 The Purchase Price includes the items, options or extras presently installed in the Condominium Unit. It is understood and agreed that the Vendor will not make any modification or supply any other item, option or extra to the Condominium Unit.

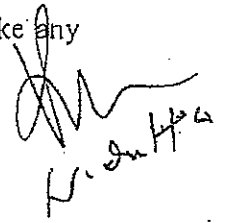

4. Closing, Conveyance and Mortgage Financing

4.1 The closing date for the purchase of the Condominium Unit shall be ~~as specified in a written notice from the Vendor to the Purchaser~~ ^{June 21st, 2011} (the "Closing Date").

4.2 ~~The Purchaser shall be provided with a minimum of 30 days written notice of the Closing Date (the "Closing Notice").~~ The Purchaser acknowledges and agrees that the Vendor may, in its sole discretion and for any reason, change the Closing Date to a new date other than the date specified ~~in the Closing Notice.~~






 January 21, 2011

- 4.3 Vacant possession of the Condominium Unit shall be given at 12:00 noon on the Closing Date subject to the terms hereof being complied with.
- 4.4 The Purchaser shall pay any costs associated with the registration of the Approval and Vesting Order (as defined herein) at the LTO and the Purchaser's mortgage(s) (if any) on title to the Condominium Unit.
- 4.5 The Purchaser shall pay the Purchase Price, less the Purchaser's Deposit (the "Balance of the Purchase Price") to the Vendor on the Closing Date.
- 4.6 The Purchaser covenants to take possession of the Condominium Unit on the Closing Date, provided the interior of the Suite and the common property is substantially completed even though all exterior work on the Condominium Unit, the related common property, the landscaping, the fencing, exterior lighting and garbage pads or enclosures may not at such time be fully completed and other seasonal deficiencies may be outstanding.
- 4.7 The Vendor shall allow the Purchaser to make an inspection of the Condominium Unit prior to or on the Closing Date to verify that the Condominium Unit has been substantially completed. In the event of any items being incomplete at that time, they will be listed on an inspection sheet (the "Inspection Sheet"). Except as to the items specifically listed on the Inspection Sheet, the Purchaser shall be conclusively deemed to have accepted the Condominium Unit. PROVIDED HOWEVER that such acceptance shall not in any way affect the warranty given by the Alberta New Home Warranty Program (the "Program") as specified in Schedule "H" to this Offer to Purchase (the "Warranty").
- 4.8 The Purchaser further agrees that the Vendor, its agents, employees, mortgage inspectors, representatives of the Program and municipal employees, shall have the right of entry and access to the Condominium Unit and the common property after the Closing Date in order to complete any incomplete items, inspect the Condominium Unit and make any repairs or modifications to the Condominium Unit and the common property.


K. J. H. H.

January 21, 2011

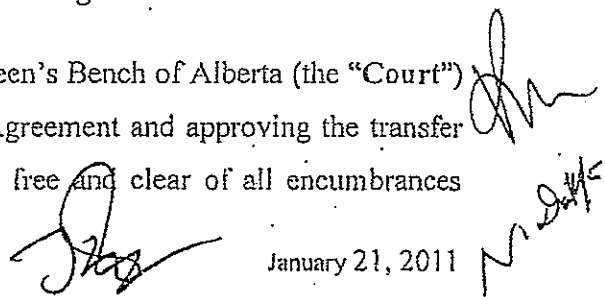
- 4.9 The Purchaser acknowledges that the area of the Condominium Unit has been determined on the basis described on the Condominium Plan and accepts the same.
- 4.10 The Purchaser shall not enter the Suite or the common property other than the Vendor's sales office, without the Vendor's express permission. The Purchaser hereby releases the Vendor, its servants and agents from all liability or claims whatsoever for personal injury or property damage to the Purchaser or anyone accompanying, sent or invited by the Purchaser (hereinafter called a "Trespasser") resulting from their entry into the Suite or the common property without permission, whether arising from the negligence of the Vendor or otherwise. The Purchaser hereby further agrees to indemnify and hold harmless the Vendor from and against any and all actions, causes of action, suits, proceedings, fines, costs (including legal costs on a solicitor and his own client basis), expenses and damages whatsoever, arising by virtue of a Trespasser's entry into the Suite or the common property without permission and, in particular, without limiting the generality of the foregoing, agrees to reimburse the Vendor, forthwith, for any fines or penalties imposed upon the Vendor by the municipality or by any other governmental or other authority, as a consequence of the said unauthorized entry.
- 4.11 The Purchaser shall not display "For Sale" signs within its Suite or anywhere in the Condominium Unit or on the Common Property until such time that the Vendor has sold all Condominium Units within the Highbury Project. The Purchaser hereby authorizes the Vendor or Condominium Corporation No. 0915321 that was created pursuant to the Act (the "Corporation") to remove such signs in the event the Purchaser is in breach of this obligation. This section shall survive the transfer of title to the Condominium Unit and the closing of this transaction.

5. Conditions Precedent

5.1 The obligation of the Parties pursuant to this Agreement are subject to the satisfaction of the following conditions precedent on or before the Closing Date:

- (a) the issuance of an Order by the Court of Queen's Bench of Alberta (the "Court") authorizing the Receiver to enter into this Agreement and approving the transfer of the Condominium Unit to the Purchaser free and clear of all encumbrances

January 21, 2011

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other than Permitted Encumbrances (as defined herein) (the "Approval and Vesting Order"); and

~~(b) compliance to the reasonable satisfaction of the Vendor with the requirements of the Safety Code Act (Alberta) and regulations thereunder, including but not limited to the issuance of an occupancy permit by the City of Calgary or permission in writing to occupy the Condominium Unit pursuant to the regulations under the Safety Code Act (Alberta) (the "Occupancy Permit").~~

5.2 If the foregoing condition precedents have not been satisfied, complied with or waived, in whole or in part, by the Closing Date, either the Purchaser or the Vendor may rescind this Agreement by written notice to the other Party. In the event that such notice is given by either Party, this Agreement shall terminate and be null, void and of no force or effect.

6.3. See page 6A
6. Adjustments and Payments



6.1 The Purchase Price shall be adjusted as at the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limiting the generality of the foregoing, the following:

- (a) the Condominium Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Vendor as determined by the Unit Factor of the Condominium Unit;
- (b) any contributions prepaid or owing for administrative expenses (as defined in section 39 of the Act); and.
- (c) the realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority, as determined by the Unit Factor if not separately assessed.

January 21, 20

5.3. Additional Term

The Vendor shall prior to possession install glass sliding doors (with brushed chrome) in the main bath & hand held showers in both bathrooms, fixture to be brushed chrome.


N. S. K. 

7. Condominium Corporation

7.1 The Purchaser is aware that the Corporation was, by virtue of the Act, established upon registration of the Condominium Plan. The Purchaser agrees to observe and perform the terms and provisions of the Act, the By-laws and regulations of the Corporation and any management agreement entered into by the Corporation.

7.2 The Vendor estimates, but does not represent or warrant, that the initial amount of the monthly common expenses contribution for the Condominium Unit to be \$ 336.30, which sum is an estimate only and is subject to change by the Corporation. The said contribution comprises the Purchaser's proportionate share of the estimated monthly property and management expenses of the Highbury Project and is determined by applying the Unit Factor for the Condominium Unit to the total of such expenses. Any estimated budget which is presented to the Purchaser is for informational purposes only.

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7.3 The Vendor will have the right to arrange for management of the Condominium Plan on fundamentally those terms and conditions as set out in the management agreement referred to in Schedule "C" and the Purchaser acknowledges that management costs for the project shall be included in common expenses.

7.4 The Vendor shall be maintaining and operating show units in the Highbury Project and any by-law which might restrict the Vendor in this respect, if any, is hereby waived by the Purchaser.

8. Disclosure

8.1 The Purchaser acknowledges that the Condominium Unit is or will be a unit in the Condominium Plan and the Purchaser further acknowledges that the Purchaser has, with or before the submission herof, received a copy of this Agreement and copies of the following:

- (a) Schedule "A": The Condominium Plan as registered with LTO on December 7, 2009, including the Phased Development Disclosure Statement;

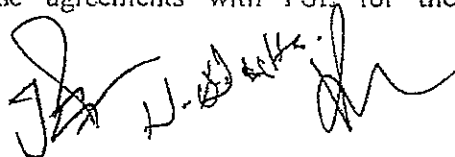
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January 21, 2011

- (b) Schedule "B": Site plan and landscaping plan being drawings showing the location of fences, roadways walkways, parking areas and landscaping;
- (c) Schedule "C": Proposed Management Agreement;
- (d) Schedule "D": Proposed Condominium Operating Budget and the estimated amount of the monthly contributions of each unit in the project;
- (e) Schedule "E": Registered By-laws;
- (f) Schedule "F": Registered Restrictive Covenant (Parking);
- (g) Schedule "G": Registered Restrictive Covenant (Storage Lockers); and
- (h) Schedule "H": Alberta New Home Warranty Program Warranty.

8.2 The Vendor hereby advises the Purchaser that, and the Purchaser acknowledges and agrees that:

- (a) The Vendor was appointed as receiver and manager of PSL pursuant to an Order issued by the Court on March 3, 2010 (the "Receivership Order").
- (b) At the time that the Receivership Order was issued:
 - (i) PSL was constructing a three-phase condominium development in southwestern Calgary that was commonly known as the Highbury (the "Highbury Project"); and
 - (ii) construction on the first phase of the Highbury Project ("Phase One") was substantially complete, and preliminary construction on the second phase ("Phase Two") and the third phase ("Phase Three") has been commenced.
- (c) The Condominium Unit is in Phase One.
- (d) Certain information schedules were prepared by PSL and provided to persons who entered into purchase agreements with PSL for the purchase of a



January 21, 2011

condominium unit in the Highbury Project prior to the issuance of the Receivership Order. The Vendor does not intend to complete or construct the Highbury Project in the manner that was originally contemplated by Perera Shawnee Ltd. and does not represent, warrant or otherwise agree to complete or construct the Highbury Project in the manner originally contemplated by Perera Shawnee Ltd. Schedule "B" attached shows the roadways, walkways, fences, parking areas and landscaping that the Vendor intends to construct or complete.

- (e) Pursuant to the Receivership Order the Vendor is at liberty and is empowered and has arranged to borrow funds not exceeding the principal amount of \$7,300,000 (or such greater amount as the Court may by further Order authorize). The Vendor has completed a budget (the "Budget") for the cost to complete the Vendor's Construction Plans (as hereinafter defined) and currently plans to:
- (i) complete the construction of Phase One of the Highbury Project; and
 - (ii) construct Phase Two and Phase Three of the Highbury Project to the P1 level.

(collectively, the "Vendor's Construction Plans").

- (f) The Vendor will complete the Vendor's Construction Plans, provided that the cost to complete the Vendor's Construction Plans does not exceed the Budget.
- (g) The Vendor intends to sell Phase Two and Phase Three and possibly any unsold units on an en bloc basis in Phase One of the Highbury Project to a third-party (the "Transaction"), provided that a satisfactory purchase price (as determined by the Vendor in its sole discretion) is obtained for the Transaction and the Transaction is approved and authorized by the Court.

8.3 The Purchaser acknowledges and agrees that he/she is purchasing the interior and exterior finishing of the Condominium Unit and all of the common property associated with the Condominium Unit, the Plan and the Highbury Project on an "as is, where is" basis and that the Vendor makes no representations or warranties other than outlined in Schedule

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"B" with respect to the Condominium Unit, the Plan and the Highbury Project. The Purchaser further acknowledges and agrees that he/she has relied entirely upon his own inspection and investigation with respect to the quantity, quality, and value of the Condominium Unit, the Plan and the Highbury Project. As the Interior/ Exterior finishing of the Unit and the Building are substantially complete, no further description of the same is provided herein.

8.4 The Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes and modifications to any of the Schedules that the Vendor deems are necessary or advisable, as determined by the Vendor at its sole discretion acting reasonably, at any time before or after the execution of this Agreement provided that the changes will not materially alter or affect the value, amenities, appearance or marketability of the property purchased by the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall be at liberty to make such changes in any document as may be (and to the extent) required by any mortgagee providing interim or permanent financing for the Project or its mortgage insurer or by any government agency.

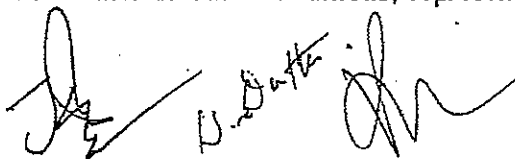
8.5 The Purchaser acknowledges and agrees that they are aware and have been informed by the Vendor that as at January 13, 2011 all of the following lawsuits that were commenced against the Corporation in the Court, have been discontinued as against the Corporation: Action No. 1001-11316, Action No. 1001-13363, Action Number 1001-13364, Action No. 1001-13365, Action No. 1001-13738 and Action No. 1001-14166, and that the Vendor is not aware of any other lawsuits naming the Corporation in Alberta.

9. Further Assurances

9.1 The Parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intent and meaning of this Agreement.

10. Entire Agreement

10.1 The Parties confirm that this Agreement and the annexed Schedules constitute the entire agreement and that there are no further or other conditions, representations, warranties,



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undertakings, guarantees, promises or agreements either expressed or implied either by law or custom save those mentioned in this Agreement and the annexed Schedules, and that no oral or written agreements, representations, promises or any warranty made by any person shall be binding upon the Vendor unless made in writing and signed on behalf of the Vendor by its duly authorized officers.

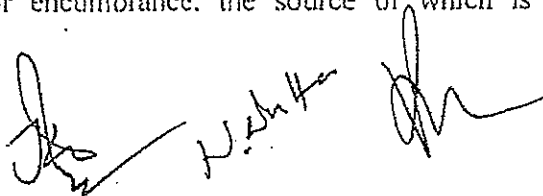
11. Termination and Breach

11.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement upon written notice to that effect to the Purchaser in the following circumstances:

- (a) the Purchaser makes an assignment of this Agreement without first obtaining the consent of the Vendor;
- (b) the Purchaser become insolvent or bankrupt;
- (c) the Purchaser fails to pay the Purchaser's Deposit or the Balance of the Purchase Price on the dates specified herein; or
- (d) the Purchaser fails to comply with any of the terms of this Agreement or shall fail to complete or execute or deliver any document or instrument herein required or provided for.

11.2 If the Vendor cancels or terminates this Agreement in accordance with Article 11.1 or if the Purchaser attempts to cancel or terminate this Agreement other than in accordance with the terms hereof, then, without limitation or prejudice to any of the rights of the Vendor hereunder, at law, or in equity:

- (a) all amounts paid by the Purchaser to the Vendor including, without limitation, the Purchaser's Deposit and the Balance of the Purchase Price, shall be absolutely forfeited to the Vendor as liquidated damages and not as a penalty;
- (b) the Vendor shall be reimbursed by the Purchaser for the cost of paying out any lien, execution or encumbrance, the source of which is attributable to the



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Purchaser, or the cost of any extras, options, modifications or improvements requested by the Purchaser; and

- (c) the Vendor shall be entitled to costs on a full-indemnity, solicitor and his own client basis for any action or legal proceeding commenced by the Vendor relating to the breach of this Agreement.

12. Unit Factor

12.1 The Unit Factor for the Suite is 37. The total unit factors have been apportioned and computed substantially on the basis of the square footage of the Suites in proportion to the total square footage of all intended suites in the Highbury Project.

12.2 Minor adjustments may have been made to the unit factors for all of the units as may be necessary to make the unit factors for all the units total 10,000 as required by law.

13. Notices

13.1 All notices required herein shall be in writing and shall be delivered by electronic mail:

- (a) to the Purchaser at the e-mail address shown on the first page of this Agreement; and

- (b) to the Vendor at the address shown on the first page of this Agreement.

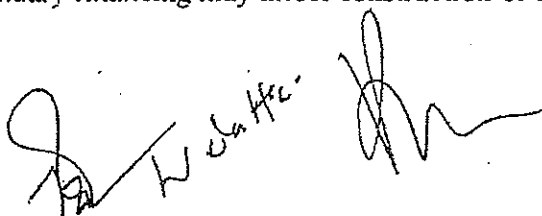
13.2 Any notices shall be deemed to be received twenty-four (24) hours after sending the e-mail.

14. Time

14.1 Time shall be of the essence in this Agreement.

15. Purchaser Caveat Restrictions

15.1 The Purchaser acknowledges that registration of a caveat or other instrument respecting this Agreement or any secondary financing may affect construction of the Project and the



January 21, 2011

Purchaser therefore covenants that he/she will not register such a caveat or instrument against the title to all or any portion of the land comprising the Condominium Unit.

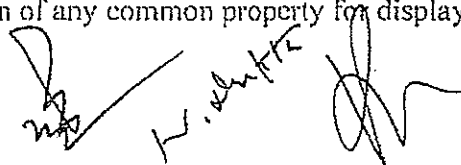
16. Title, Encumbrances and By-Laws

16.1 The Condominium Unit is sold subject to the Act, as amended, and the implied easements thereunder, any City of Calgary, private or other utility right of way and any other registered or to be registered caveats, private easements, encroachment agreements, restrictive covenants, normal City of Calgary development condition charges and encumbrances and any other easements in favour of utility companies or public authorities, and any Purchaser mortgage to be registered against title and any other charges or encumbrances the source of which is attributable to the Purchaser (collectively, the "Permitted Encumbrances"). The Vendor will, after receipt and release of the full sale proceeds, cause any of its mortgage encumbrances to be discharged insofar as they are registered against title to the Condominium Unit. The Purchaser also agrees to comply with its obligations under the Restrictive Covenants identified in the Schedules to this Agreement.

16.2 The Purchaser acknowledges that he/she is fully aware of the permitted and conditional uses of the Condominium Unit and real property within the surrounding area under the by-laws of the City of Calgary and all applicable statutes, rules and regulations of any competent authority and agrees to accept the Condominium Unit subject to the risks incidental to such uses. The Purchaser further acknowledges that he/she is acquainted with the duties and obligations of an owner of a Condominium Unit and the Purchaser understands that upon registration of the Condominium Plan, the Corporation has been created and the Purchaser will be a member of such Corporation subject to all the benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the Registered By-laws annexed hereto as Schedule "E".

17. Display Units and Dwellings

17.1 The Purchaser agrees that notwithstanding the provisions of the by-laws of the Condominium Plan, the Vendor shall have the right to maintain and use a reasonable number of suites and a portion of any common property for display and sale purposes and



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exhibit a sign or signs advertising the location of such display suites on or about the display suites or common property until all the Condominium Units in the project are sold and that any provisions of the by-laws which might restrict the Vendor in this respect, if any, are hereby waived by the Purchaser.

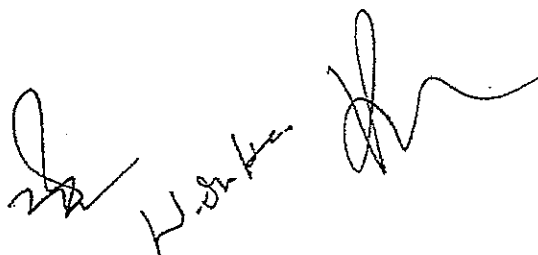
18. Unit Damage

18.1 The Condominium Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser and in the event of substantial or total loss or damage to the Condominium Unit or the project occurring before such time by reason of fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection or other acts of God, either the Vendor or the Purchaser may, at its option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. All proceeds of any insurance policies in force shall belong to the Vendor, however, if neither party elects to cancel this Agreement, the Purchaser shall be entitled to an assignment of insurance proceeds in respect of the material loss or damage to the Condominium Unit, if any. All other remedies and claims of the Purchaser in the event of such damage are hereby waived. The Condominium Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser.

19. Assignment Restriction and Enurement

19.1 This Agreement shall not be assigned by the Purchaser before final closing without the prior consent of the Vendor which consent may not be arbitrarily withheld. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the Parties hereto.

19.2 The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Agreement without the consent of the Purchaser.



January 21, 2011

20. Force Majeure

20.1 The Vendor shall not be or be deemed to be in default hereunder for any delay due to strikes, acts of God, or other force majeure or any cause whatsoever beyond the Vendor's control.

21. Non-Merger

21.1 All the covenants and obligations contained in this Agreement to be performed or observed by the Purchaser shall in no way merge with the transfer of the Condominium Unit hereunder and shall in all respects remain in full force and effect notwithstanding conveyance of the Condominium Unit to the Purchaser and the payment of the Purchase Price.

22. Applicable Law

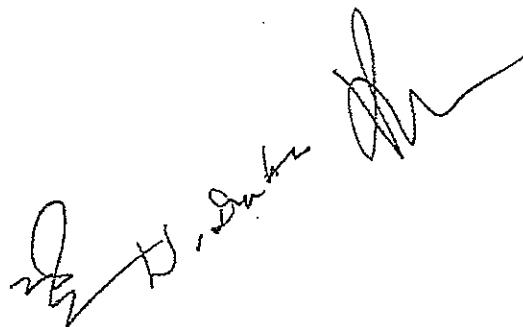
22.1 This offer to purchase, and any contract constituted on acceptance hereof, shall be governed under and by the laws of the Province of Alberta.

23. Headings

23.1 The headings throughout this Agreement are inserted for convenience or reference only and shall not affect the construction of or be used in the interpretation of this Agreement or any provision thereof.

24. Singular / Plural

24.1 This Agreement constituted by its acceptance by the Vendor is to be read with all changes of number or gender required by the context and where this Agreement is executed by more than one person or party as Purchaser, all covenants, conditions and agreements herein contained shall be construed and taken as against all executing Purchasers as joint and several.

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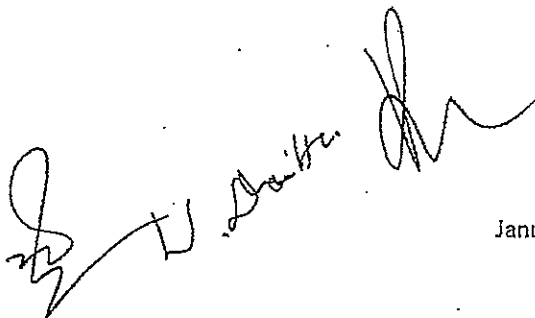
January 21, 2011

25. Vendor's Right to Cancel and Terminate

- 25.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement for any reason the Vendor deems appropriate, as determined by the Vendor in its sole discretion.
- 25.2 In the event that the Vendor cancels and terminates this Agreement in accordance with Article 25.1, this Agreement shall terminate and be null, void and of no force or effect.

26. Privacy Consent

- 26.1 By entering into this Agreement, it is necessary for the Vendor to collect personal information from you. This information includes but is not limited to:
- (a) name, address, telephone number, fax number and e-mail address;
 - (b) information as required by the Canadian Government *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (FINTRAC), which include date of birth, occupation and proof of identity documentation.
 - (c) municipal and legal descriptions for the Condominium Unit;
 - (d) the purchase agreement for the Condominium Unit including financial information, all plans, specifications, agreements, change orders, condominium disclosure documents or any other information related to the purchase of the Condominium Unit;
 - (e) information about any remedial or other service work done to the Condominium Unit;
 - (f) any information about a request for assistance or warranty claim about the Condominium Unit including information provided to a warranty provider;
 - (g) insurance information;



January 21, 2011

- (h) information provided to or received from third party contractors, suppliers, consultants and lawyers who provide work or services to you or us with respect to the Condominium Unit; and
- (i) information from or to the Corporation for the Condominium Unit.

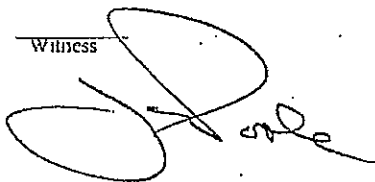
26.2 The Purchaser consents to the collection, use and disclosure of the Purchaser's personal information by the Vendor for the purposes set out above.

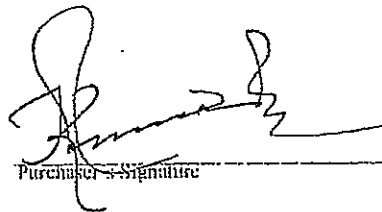
27. Amendment

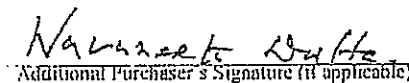
27.1 Any amendments to this Agreement shall be made in writing, duly executed by both Parties.

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of May, 2011.

SIGNED in the presence of:

Witness



Purchaser's Signature


Additional Purchaser's Signature (if applicable)



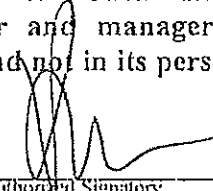
January 21, 2011

ACCEPTANCE

The Vendor hereby accepts the Offer to Purchase.

DATED at the City of Calgary, in the Province of Alberta, this 25th day of MAY, 2011.

Deloitte & Touche Inc., in its capacity as receiver and manager of Perera Shawnee Ltd., and not in its personal capacity

Per: 

Authorized Signatory c/s
Victoria Kwoeben
SENIOR VICE PRESIDENT

THE PURCHASER ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THE WITHIN AGREEMENT INCLUDING ALL SCHEDULES AND ACKNOWLEDGES THAT THE PURCHASER HAS READ AND UNDERSTANDS THE TERMS, PROVISIONS, CONDITIONS AND LIMITS THAT ARE SPECIFIED IN ALL SCHEDULES AND ALL DOCUMENTS REFERRED TO HEREIN WHICH PERTAIN TO THE PROJECT AND THIS AGREEMENT.

____ DAY OF _____ 20____

SIGNED in the presence of:

Witness

Purchaser's Signature

Additional Purchaser's Signature (if applicable)

**RESIDENTIAL REAL ESTATE PURCHASE CONTRACT
AMENDMENT**

This Amendment is attached to and forms part of the Residential Real Estate Purchase Contract # 2398614Jun07

Between

THE SELLER

and

THE BUYER

Name Deloitte & Touche Inc. in its capacity as Receiver

Name Kumud Dutta

Name Manager of Perera Shawnee Ltd.

Navaneeta Dutta

With respect to the Property described as:

Municipal Address Unit 406, 10 Shawnee Hill, SW, T2Y 0K5

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

DELETE:

Closing date of June 21, 2011

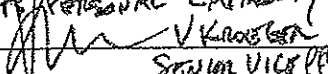
INSERT:

Closing date of July 14th, 2011

The following Condition Precedent:

Subject to the Buyer obtaining a new mortgage on or before June 30th, 2011.

DATED at _____ p.m on June _____, 2011

~~DELOITTE & TOUCHE INC AS RECEIVER & MANAGER OF PERERA SHAWNEE LTD & NOT IN ITS PERSONAL CAPACITY~~

 Seller SONIA VICE PRESIDENT

Witness

Witness

DATED at 7:00 p.m on June 13, 2011

Buyer

Navaneeta Dutta

Witness

Witness

RESIDENTIAL REAL ESTATE PURCHASE CONTRACT
ADDENDUM

This Addendum is attached to and forms part of the Residential Real Estate Purchase Contract # _____

Between

THE SELLER

and

THE BUYER

Name Deloitte & Touche Inc. as Receiver/Manager of

Name Kumud Ranjan Dutta

Name Perera Shawnee LTd.

Navaneeta Dutta

With respect to the Property described as:

Municipal Address Unit 406, 10 Shawnee Hill, SW

1. This Addendum is to confirm a verbal agreement between the Vendor and the Purchaser on June 20, 2011 to extend the financing Condition Precedent as follows:
 Subject to the Purchaser obtaining a new mortgage on or before 9:00 pm on July 20, 2011
2. To amend the closing date to August 4, 2011.

Note: This form must be signed by all parties to the Residential Real Estate Purchase Contract.

DATED at Calgary on July 19th, 2011

Deloitte & Touche Inc. Receiver and Manager of Perera Shawnee Ltd & Perera Development Corporation
 Seller

Witness

[Signature] Navaneeta Dutta President
 Seller

Witness

[Signature]
 Buyer

Witness

Navaneeta Dutta
 Buyer

Witness

RESIDENTIAL REAL ESTATE PURCHASE CONTRACT

NOTICE

(Re: Waiver/Satisfaction of Conditions)

Notice to:

Deloitte & Touche Inc. in its capacity as Receiver/Manager of Perera Shawnee Ltd.

Seller of the Property

Municipal Address Unit 406, 10 Shawnee Hill, SW

1. I am the Seller/Buyer of the Property in the Residential Real Estate Purchase Contract # _____ (the "Contract").

The condition(s) in that Contract that I now unilaterally waive or have satisfied is (are):

Subject to the Buyer obtaining a new mortgage on or before 9 pm on July 20, 2011.

2. All other provisions in the Contract remain in full force and effect.

3. In this notice, the singular shall be constituted as the plural where the context so requires.

4. This notice shall enure to the benefit and be binding upon my heirs, executors, administrators, successors and assigns.

5. As per the Contract, if a notice has not been given to the other party before 9 p.m. on or before the stated Condition Day, then the transaction is ended.

SIGNED in the presence of a witness, and DATED at Calgary, Alberta
 at _____ on July, 19, 2011

[Signature]
 Buyer

[Signature]
 Witness

Narvane to [Signature]
 Buyer

[Signature]
 Witness

If needed for commercial transactions:

Per: _____
 Authorized Signing Officer(s)

Witness _____

Per: _____
 Authorized Signing Officer(s)

Witness _____

SCHEDULE "6"

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : SEE CAVEAT
		CAVEATOR - FRANCES LORRAINE REHMAN 620-146 AVE SW CALGARY ALBERTA T2Y1N6
071 422 840	23/08/2007	MORTGAGE MORTGAGEE - FIRST CALGARY SAVINGS & CREDIT UNION LTD. P.O. BOX 908, CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$65,000,000
071 422 841	23/08/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - FIRST CALGARY SAVINGS & CREDIT UNION LTD. #1100, 333-7 AVE SW CALGARY ALBERTA T2P2Z1 AGENT - LAWRENCE D LEON
071 476 257	24/09/2007	CAVEAT RE : RESTRICTIVE COVENANT
091 088 418	02/04/2009	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:0911884 THAT PORTION SHOWN AS R/W "B"
091 368 708	07/12/2009	CAVEAT RE : RESTRICTIVE COVENANT
091 374 432	10/12/2009	RESTRICTIVE COVENANT
091 374 433	10/12/2009	RESTRICTIVE COVENANT
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION. ATTN: JAMIE P FLANAGAN MCLENNAN ROSS LLP 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$45,130

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING. 1421, 151 COUNTRY VILLAGE RD NE CALGARY ALBERTA T3K5X5 AGENT - BERNARD BUGEAUD AMOUNT: \$49,853
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD.. ATTNJAMES L LEBO, MCLENNAN ROSS LLP 1600, 300 - 5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMES L LEBO AMOUNT: \$502,689
101 069 174	09/03/2010	BUILDER'S LIEN LIENOR - ADLER FIRESTOPPING LTD.. 102, 10171 SASKATCHEWAN DRIVE EDMONTON ALBERTA T6E4R5 AGENT - RANDY PERRY AMOUNT: \$30,846
101 071 142	10/03/2010	BUILDER'S LIEN LIENOR - COAST WHOLESALE APPLIANCES GP INC.. C/O HOFFMAN DORCHIK LLP 600, 5920 MACLEOD TRAIL S CALGARY ALBERTA T2H0K2 AGENT - AL STYLES AMOUNT: \$268,070
101 071 143	10/03/2010	BUILDER'S LIEN LIENOR - THE FINISHING CENTRE LTD.. 2719-5TH AVE NE CALGARY ALBERTA T2A2L6 AGENT - CHRIS VAN HEES AMOUNT: \$14,281
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD.. TIRO CLARKE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		SUITE 301, 522 - 11 AVE SW CALGARY ALBERTA T2ROC8 AGENT - TIRO CLARKE AMOUNT: \$11,597
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$34,255
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED. C/O MCLENNAN ROSS LLP ATTENTION: JAMIE P. FLANAGAN 1600, 300-5 AVENUE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$838,069
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2ROW7 AGENT - JOE CHAISSON AMOUNT: \$126,838
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION JOSEPH B AMANTEA 1413 - 2 STREET SW CALGARY ALBERTA T2ROW7 AGENT - JACOB LAPID AMOUNT: \$41,995
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR - NOVASTONE INC..

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$8,269
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR - CANNEX CONTRACTING 2000 INC.. C/O THORNBOROUGH SMELTZ LLP 630 11012 MACLEOD TRAIL SOUTH CALGARY ALBERTA T2J6A5 AGENT - MORRIS H SMELTZ AMOUNT: \$297,931
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD.. PEACOCK LINDER & HALT LLP ATTENTION: G. STEPHEN PANUNTO 850, 607-8 AVENUE SW CALGARY ALBERTA T2P0A7 AGENT - G STEPHEN PANUNTO AMOUNT: \$108,246
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI C/O BRYAN & COMPANY ATTENTION: RYAN J. LEE CHEE 1200, 645 - 7 AVENUE SW CALGARY ALBERTA T2P4G8 AGENT - RYAN J LEE CHEE AMOUNT: \$520,000
101 099 715	08/04/2010	BUILDER'S LIEN LIENOR - DISTINCTIVE FLOORS LTD.. C/O PITTMAN MACISAAC & ROY 2600 WEST TOWER, SUN LIFE PLAZA 144-4 AVE SW CALGARY ALBERTA T2P3N4 AMOUNT: \$2,377
101 100 273	08/04/2010	BUILDER'S LIEN

(CONTINUED) .

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		LIENOR - RIDGELINE SHEET METAL INC.. C/O ROBERT SCHUETT PROFESSIONAL CORPORATION 200, 602 11 AVE SW CALGARY ALBERTA T2R1J8 AMOUNT: \$530,250
101 100 274	08/04/2010	ORDER IN FAVOUR OF - DELOITTE & TOUCHE INC.. 3000 SCOTIA CENTRE 700-2 ST SW CALGARY ALBERTA T2P0S7 RECEIVERSHIP ORDER
101 210 310	15/07/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069174
101 232 253	06/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075229
101 232 254	06/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101063343
101 235 115	09/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101085868
101 243 272	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101099715
101 244 766	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839
101 250 899	23/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067938
101 256 920	27/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936
101 261 640	01/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101081785
101 269 084	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075230
101 269 130	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075236

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 269 242	09/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101075235
101 281 039	21/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101088872
101 295 723	05/10/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101100273

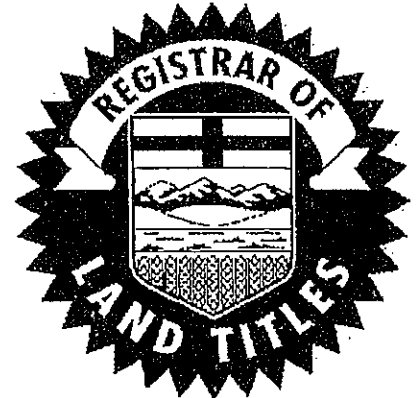
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 041

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 22 DAY OF JULY, 2011 AT 09:06 A.M.

ORDER NUMBER:19384849

CUSTOMER FILE NUMBER: 1121689



END OF CERTIFICATE

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).



CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 0915321;CS
(PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION)
SHEET NUMBER : 05.
NUMBER OF UNITS : 141
DATED 07/12/2009

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
ADDRESS: 425 - 78 AVENUE S.W.
CALGARY
ALBERTA T2V5K5

THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
091 372 552	10/12/2009	CHANGE OF DIRECTORS
091 372 553	10/12/2009	CHANGE OF BY-LAWS
101 063 343	03/03/2010	BUILDER'S LIEN LIENOR - EMCO CORPORATION. ATTN: JAMIE P FLANAGAN MCLENNAN ROSS LLP 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$45,130
101 066 488	05/03/2010	BUILDER'S LIEN LIENOR - MIRCOM DISTRIBUTION (BC) INC.. C/O BENNETT JONES LLP ATTENTION: LAWRENCE ATOR 4500 BANKERS HALL EAST 855-2 STREET SW CALGARY ALBERTA T2P4K7 AGENT - HEATHER FARYNA AMOUNT: \$66,717
101 067 936	08/03/2010	BUILDER'S LIEN LIENOR - 759450 ALBERTA LTD. O/A INTERIOR FINISHING.

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		1421, 151 COUNTRY VILLAGE RD NE CALGARY ALBERTA T3K5X5 AGENT - BERNARD BUGEAUD AMOUNT: \$49,853
101 067 937	08/03/2010	BUILDER'S LIEN LIENOR - FIRST CHOICE POST CONSTRUCTION CLEANING. 216 STANLEY AVENUE OKOTOKS ALBERTA T1S1M4 AGENT - DEBBIE LORENZ AMOUNT: \$8,000 WAGES
101 067 938	08/03/2010	BUILDER'S LIEN LIENOR - C. & T. REINFORCING STEEL CO. (ALBERTA) LTD.. ATTN: JAMES L LEBO, MCLENNAN ROSS LLP 1600, 300 - 5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMES L LEBO AMOUNT: \$502,689
101 069 579	09/03/2010	BUILDER'S LIEN LIENOR - ALCON ELECTRICAL CORP.. 1250, 639 FIFTH AVENUE SW CALGARY ALBERTA T2P0M9 AGENT - DOUGLAS V ALLISON AMOUNT: \$74,738
101 070 642	10/03/2010	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD.. C/O 3408- 114 AVENUE SE CALGARY ALBERTA T2Z3V6

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - JASON TALMAN AMOUNT: \$401,859
101 070 970	10/03/2010	BUILDER'S LIEN LIENOR - ALADEN PAINTING LTD.. 311 CANTEBURY DR SW CALGARY ALBERTA T2W1H7 AGENT - MAZEN SANAUBAR AMOUNT: \$32,944
101 072 838	11/03/2010	BUILDER'S LIEN LIENOR - MODERN INDUSTRIAL RENTALS (1978) LTD.. TIRO CLARKE SUITE 301, 522 - 11 AVE SW CALGARY ALBERTA T2ROC8 AGENT - TIRO CLARKE AMOUNT: \$11,597
101 072 839	11/03/2010	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$34,255
101 073 253	12/03/2010	BUILDER'S LIEN LIENOR - INLAND PIPE A DIVISION OF LEHIGH HANSON MATERIALS LTD. 12640 INLAND WAY EDMONTON ALBERTA T5V5K5 AGENT - DENNIS ODDING AMOUNT: \$25,767

(CONTINUED).

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 073 697	12/03/2010	BUILDER'S LIEN LIENOR - WENDY BOHN 23 SUSSEX CR SW CALGARY ALBERTA T2W0L4 AMOUNT: \$4,000 WAGES
101 075 229	15/03/2010	BUILDER'S LIEN LIENOR - 1412705 ALBERTA LIMITED. C/O MCLENNAN ROSS LLP ATTENTION: JAMIE P. FLANAGAN 1600, 300-5 AVENUE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$838,069
101 075 230	15/03/2010	BUILDER'S LIEN LIENOR - JMMK PLUMBING & HEATING INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JOE CHAISSON AMOUNT: \$126,838
101 075 235	15/03/2010	BUILDER'S LIEN LIENOR - GLOBAL STONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION JOSEPH B AMANTEA 1413 - 2 STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$41,995

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 075 236	15/03/2010	BUILDER'S LIEN LIENOR - NOVASTONE INC.. C/O WARREN TETTENSOR AMANTEA LLP ATTENTION: JOSEPH B AMANTEA 1413 - 2ND STREET SW CALGARY ALBERTA T2R0W7 AGENT - JACOB LAPID AMOUNT: \$8,269
101 076 432	16/03/2010	BUILDER'S LIEN LIENOR - KORDICK ENTERPRISES. C/O MESSRS KENNEDY AGRIOS LLP 1325 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3S4 AGENT - WILLIAM SUTHERLAND AMOUNT: \$1,452 "ENDORSED BY 101080530 ON 20100322"
101 081 785	22/03/2010	BUILDER'S LIEN LIENOR - CANNEX CONTRACTING 2000 INC.. C/O THORNBOROUGH SMELTZ LLP 630 11012 MACLEOD TRAIL SOUTH CALGARY ALBERTA T2J6A5 AGENT - MORRIS H SMELTZ AMOUNT: \$297,931
101 083 554	23/03/2010	BUILDER'S LIEN LIENOR - GREAT SHADES LTD.. C/O DAVISON WORDEN LLP 1710,540 5TH AVE S.W. CALGARY ALBERTA T2P0M2 AGENT - CARL HALL AMOUNT: \$53,562

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 083 849	23/03/2010	BUILDER'S LIEN LIENOR - COONEY'S TRUCKING LTD.. 409 LAKESIDE GREENS PLACE CHESTERMERE ALBERTA T1X1C6 AGENT - CHRIS COONEY AMOUNT: \$53,589
101 085 868	24/03/2010	BUILDER'S LIEN LIENOR - NORDSTAR KITCHENS LTD.. PEACOCK LINDER & HALT LLP ATTENTION: G. STEPHEN PANUNTO 850, 607-8 AVENUE SW CALGARY ALBERTA T2P0A7 AGENT - G STEPHEN PANUNTO AMOUNT: \$108,246
101 088 800	26/03/2010	BUILDER'S LIEN LIENOR - MACS LANDSCAPING & CONCRETE. 194 CRYSTAL SHORES DR OKOTOKS ALBERTA T1S2L1 AGENT - CHRIS MAKOWSKY AMOUNT: \$87,586
101 088 872	26/03/2010	BUILDER'S LIEN LIENOR - DOMENICO FANELLI C/O BRYAN & COMPANY ATTENTION: RYAN J. LEE CHEE 1200, 645 - 7 AVENUE SW CALGARY ALBERTA T2P4G8 AGENT - RYAN J LEE CHEE AMOUNT: \$520,000
101 089 785	29/03/2010	BUILDER'S LIEN

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		LIENOR - ALUMA SYSTEMS INC.. C/O WALSH WILKINS CREIGHTON 2800, 801-6 AVE SW CALGARY ALBERTA T2P4A3 AGENT - PAUL J PIDDE AMOUNT: \$65,224
101 090 065	29/03/2010	BUILDER'S LIEN LIENOR - ON TRACK EXCAVATING LTD.. 81 KIRBY PLACE SW CALGARY ALBERTA T2V2K7 AGENT - HUGH MARK BATES AMOUNT: \$212,646
101 104 779	13/04/2010	BUILDER'S LIEN LIENOR - OMC RENOVATIONS. 329-2ND AVE PO BOX 34 CLUNY ALBERTA T0J0S0 AGENT - OREL R MADDEN AMOUNT: \$9,115 WAGES
101 157 679	28/05/2010	INSTRUMENT PHASED DEVELOPMENT DISCLOSURE STATEMENT
101 230 491	04/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101070642
101 244 766	17/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101072839
101 256 920	27/08/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101067936

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 264 691	03/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101069579
101 276 374	16/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101083554
101 281 854	22/09/2010	BUILDER'S LIEN LIENOR - ALUMA SYSTEMS INC.. C/O WALSH WILKINS CREIGHTON LLP 2800, 801-6TH AVENUE SW CALGARY ALBERTA T2P4A3 AGENT - PAUL J PIDDE AMOUNT: \$35,036
101 283 672	23/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101089785
101 283 673	23/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101281854
101 284 888	24/09/2010	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 101090065
101 330 017	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 UNITS 69 & 130 ONLY
101 330 033	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 UNITS 69 & 130 ONLY
101 330 059	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 UNITS 69 & 130 ONLY
101 330 078	09/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 UNITS 69 & 130 ONLY
101 330 081	09/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691 AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 UNITS 69 & 130 ONLY
101 337 346	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO UNITS 71 & 133
101 337 353	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNITS 71 & 133
101 337 358	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNITS 71 & 133
101 337 364	17/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 AS TO UNITS 71 & 133
101 337 366	17/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691 AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 AS TO UNITS 71 & 133

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
101 341 095	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 AS TO UNITS 68 AND 132
101 341 097	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNITS 68 AND 132
101 341 102	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNITS 68 AND 132
101 341 104	22/11/2010	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785 AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 AS TO UNITS 68 AND 132
101 341 110	22/11/2010	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 AS TO UNITS 68 AND 132
111 148 825	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 AS TO UNIT 6 "AS TO UNIT 6"
111 148 826	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNIT 6 "AS TO UNIT 6"
111 148 827	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236 AND BUILDER'S LIEN 101076432 AND BUILDER'S LIEN 101081785 AND BUILDER'S LIEN 101083554 AND BUILDER'S LIEN 101083849 AND BUILDER'S LIEN 101085868 AS TO UNIT 6
111 148 828	15/06/2011	DISCHARGE OF BUILDER'S LIEN 101088800 AND BUILDER'S LIEN 101088872 AND BUILDER'S LIEN 101089785

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101090065 AND BUILDER'S LIEN 101104779 AND CERTIFICATE OF LIS PENDENS 101230491 AND CERTIFICATE OF LIS PENDENS 101244766 AS TO UNIT 6
111 148 829	15/06/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920 AND CERTIFICATE OF LIS PENDENS 101264691 AND CERTIFICATE OF LIS PENDENS 101276374 AND BUILDER'S LIEN 101281854 AND CERTIFICATE OF LIS PENDENS 101283672 AND CERTIFICATE OF LIS PENDENS 101283673 AND CERTIFICATE OF LIS PENDENS 101284888 AS TO UNIT 6
111 153 013	17/06/2011	DISCHARGE OF BUILDER'S LIEN 101067937 AS TO UNIT 6
111 159 672	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101063343 AND BUILDER'S LIEN 101066488 AND BUILDER'S LIEN 101067936 AND BUILDER'S LIEN 101067937 AND BUILDER'S LIEN 101067938 AND BUILDER'S LIEN 101069579 AND BUILDER'S LIEN 101070642 AS TO UNIT 38
111 159 673	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101070970 AND BUILDER'S LIEN 101072838 AND BUILDER'S LIEN 101072839 AND BUILDER'S LIEN 101073253 AND BUILDER'S LIEN 101073697 AND BUILDER'S LIEN 101075229 AND BUILDER'S LIEN 101075230 AS TO UNIT 38
111 159 674	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101075235 AND BUILDER'S LIEN 101075236

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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		AND BUILDER'S LIEN 101076432
		AND BUILDER'S LIEN 101081785
		AND BUILDER'S LIEN 101083554
		AND BUILDER'S LIEN 101083849
		AND BUILDER'S LIEN 101085868
		AS TO UNIT 38
111 159 675	24/06/2011	DISCHARGE OF BUILDER'S LIEN 101088800
		AND BUILDER'S LIEN 101088872
		AND BUILDER'S LIEN 101089785
		AND BUILDER'S LIEN 101090065
		AND BUILDER'S LIEN 101104779
		AND CERTIFICATE OF LIS PENDENS 101230491
		AND CERTIFICATE OF LIS PENDENS 101244766
		AS TO UNIT 38
111 159 676	24/06/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920
		AND CERTIFICATE OF LIS PENDENS 101264691
		AND CERTIFICATE OF LIS PENDENS 101276374
		AND BUILDER'S LIEN 101281854
		AND CERTIFICATE OF LIS PENDENS 101283672
		AND CERTIFICATE OF LIS PENDENS 101283673
		AND CERTIFICATE OF LIS PENDENS 101284888
		AS TO UNIT 38
111 181 733	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101063343
		AND BUILDER'S LIEN 101066488
		AND BUILDER'S LIEN 101067936
		AND BUILDER'S LIEN 101067937
		AND BUILDER'S LIEN 101067938
		AND BUILDER'S LIEN 101069579
		AND BUILDER'S LIEN 101070642
		UNIT 52
111 181 734	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101070970
		AND BUILDER'S LIEN 101072838
		AND BUILDER'S LIEN 101072839
		AND BUILDER'S LIEN 101073253

(CONTINUED)

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
 ADDRESS: 425 - 78 AVENUE S.W.
 CALGARY
 ALBERTA T2V5K5

 THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE CONDOMINIUM
 PLAN AND ANY REDIVISION THEREOF.

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AND BUILDER'S LIEN 101073697
		AND BUILDER'S LIEN 101075229
		AND BUILDER'S LIEN 101075230
		UNIT 52
111 181 735	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101075235
		AND BUILDER'S LIEN 101075236
		AND BUILDER'S LIEN 101076432
		AND BUILDER'S LIEN 101081785
		AND BUILDER'S LIEN 101083554
		AND BUILDER'S LIEN 101083849
		AND BUILDER'S LIEN 101085868
		UNIT 52
111 181 736	19/07/2011	DISCHARGE OF BUILDER'S LIEN 101088800
		AND BUILDER'S LIEN 101088872
		AND BUILDER'S LIEN 101089785
		AND BUILDER'S LIEN 101090065
		AND BUILDER'S LIEN 101104779
		AND CERTIFICATE OF LIS PENDENS 101230491
		AND CERTIFICATE OF LIS PENDENS 101244766
		UNIT 52
111 181 737	19/07/2011	DISCHARGE OF CERTIFICATE OF LIS PENDENS 101256920
		AND CERTIFICATE OF LIS PENDENS 101264691
		AND CERTIFICATE OF LIS PENDENS 101276374
		AND BUILDER'S LIEN 101281854
		AND CERTIFICATE OF LIS PENDENS 101283672
		AND CERTIFICATE OF LIS PENDENS 101283673
		AND CERTIFICATE OF LIS PENDENS 101284888
		UNIT 52

(CONTINUED)

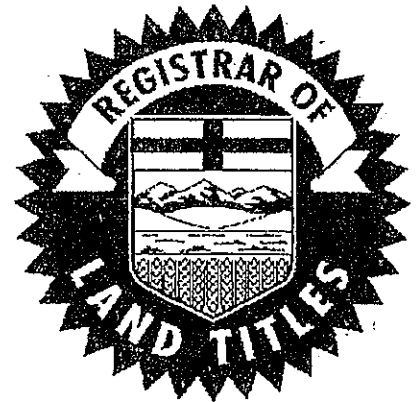
CORPORATION NAME: CONDOMINIUM CORPORATION NO. 0915321
ADDRESS: 425 - 78 AVENUE S.W.
CALGARY
ALBERTA T2V5K5

TOTAL INSTRUMENTS: 069

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CONDOMINIUM ADDITIONAL PLAN SHEET
REPRESENTED HEREIN THIS 22 DAY OF JULY, 2011
AT 08:46 A.M.

ORDER NUMBER:19384465

CUSTOMER FILE NUMBER: 1121689



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
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THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
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PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

SCHEDULE "7"

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Calgary

July 22, 2011

Christa Nicholson
Direct Dial: 403.260.7025
cnicholson@osler.com
Our Matter Number: 1121689

Toronto

Montréal

Ottawa

HAND DELIVERED

New York

Commercial Duty Justice
Court of Queen's Bench of Alberta
Calgary Courts Centre,
601 - 5 Street SW,
Calgary, AB T2P 5P7

My Lord/Lady,

Re: Deloitte and Touche Inc. (the "Receiver"), Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC", or when reference is being made to PSL and PDC collectively, the "Debtors")

Court of Queen's Bench (the "Court") Action No. 1001-03215 (the "Receivership Proceedings")

Purchase by Peret – Legal Unit 20, Suite 201

Purchase by Ranjan/Dutta – Legal Unit 41, Suite 406

We are the solicitors for the Receiver. The Receiver was appointed as receiver of the Debtors pursuant to an Order issued by Madam Justice Kent on March 3, 2010 (the "Receivership Order").

On November 29, 2010, the Honourable Madam Justice Streck issued in the Receivership Proceedings, a closing process order (the "Amended and Restated Closing Process Order"). A copy of the filed Amended and Restated Closing Process Order is enclosed with this correspondence (Tab 1).

On June 15, 2011, the Receiver entered into a purchase contract (the "Unit 201 Purchase Contract") with Fryderyk Peret (the "Unit 201 Purchaser") for the purchase of a unit in Condominium Plan 0915321 (the "Plan"). Pursuant to the Purchase Contract, August 3, 2011 is the closing date (the "Unit 201 Closing Date").

On May 25, 2011, the Receiver entered into a purchase contract (the "Unit 406 Purchase Contract") with Kumud Ranjan and Navaneeta Dutta (collectively, the "Unit 406 Purchaser") for the purchase of a unit in the Plan. Pursuant to the Unit 406 Purchase Contract, August 4, 2011 is the closing date (the "Unit 406 Closing Date").

The Amended and Restated Closing Process Order provides (at para. 2) that, upon the receipt of this form of letter, the Court may grant a vesting order that is substantially in the form attached as Schedule "B" to the Amended and Restated Closing Process Order (the "Vesting Order") (where details for the schedules are to be added).

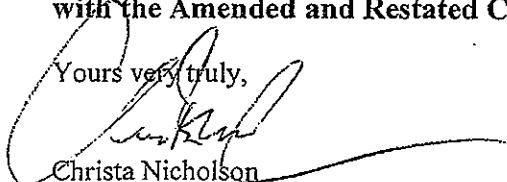
We have enclosed a completed Unit 201 Vesting Order in respect of the Unit 201 Purchase Contract and a completed Unit 406 Vesting Order in respect of the Unit 406 Purchase Contract (collectively, the "Enclosed Orders") (including the completed schedules thereto), and we confirm that the Enclosed Orders are substantially in the form of the Vesting Order.

Also enclosed in support of this *ex parte* application for the Enclosed Orders is a copy of the:

- Third Sealing Order granted October 29, 2010 (the "Third Sealing Order") (at Tab 2);
- Filed Confidential Fourth Report of the Receiver dated October 7, 2010 (the "Confidential Fourth Report") (excluding schedules thereto, except for Schedule 4) and the Sealing Order granted October 12, 2010 pursuant to which the Confidential Fourth Report was filed (both at Tab 3);
- Filed Seventeenth Report of the Receiver dated July 22, 2011 (the "Seventeenth Receiver's Report");
- Confidential Eighteenth Report of the Receiver dated July 22, 2011 (filed under seal pursuant to the Third Sealing Order); and
- Filed Fifteenth Report of the Receiver dated July 6, 2011 (excluding the schedules thereto, except for Schedule 4), which is referred to in the Seventeenth Receiver's Report (at Tab 4).

We hereby apply on behalf of the Receiver for the Enclosed Orders in accordance with the Amended and Restated Closing Process Order.

Yours very truly,



Christa Nicholson

c: Deloitte & Touche Inc.
Josef Kruger, Borden Ladner Gervais LLP
Jeff Poole, Poole Lawyer
Chris Simard, Bennett Jones LLP