

FIAT
Let this Affidavit of Stephen Stewart sworn April 10, 2018 be filed
this 10th day of April, 2018 notwithstanding the fact that it is not
an original and lacks an original signature of a Notary Public.



Clerk's stamp:

Master of the Court of Queen's Bench of Alberta

COURT FILE NUMBER	1701-08644
COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CENTURION MORTGAGE CAPITAL CORPORATION
DEFENDANTS	THE BRIDGES STEPS LIMITED PARTNERSHIP, by its general partner, GIUSTINI BRIDGES INC., GIUSTINI BRIDGES INC., ASSURED DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT CORPORATION, SBG INVESTMENT CORP., 1670749 ALBERTA LTD., 1670759 ALBERTA LTD., CANTERRA CUSTOM HOMES INC., and JORDAN GIUSTINI
DOCUMENT	<u>AFFIDAVIT</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd Street S.W. Calgary, Alberta T2P 0R8

Attention: David W. Mann/Afshan Naveed

Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

AFFIDAVIT OF STEPHEN STEWART

Sworn on April 10, 2018

I, STEPHEN STEWART, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY THAT:

1. I am the Vice-President of Centurion Mortgage Capital Corporation ("Centurion"), the Plaintiff in the within action and, as such, I have knowledge of the matters to which I herein depose. Where that knowledge is based on information or belief, I have stated the source of that information and verily believe it to be true.
2. This Affidavit is supplemental to the ones sworn by me on July 13, 2017 (the "First Stewart Affidavit") and November 14, 2017 (the "Second Stewart Affidavit"). Terms not otherwise

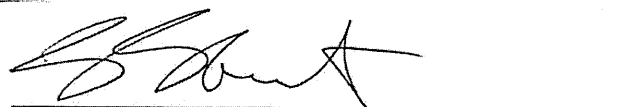
defined herein shall have the meaning ascribed to them in the First Stewart Affidavit and the Second Stewart Affidavit, as the context requires.

3. Pursuant to an Order for Receiver and Manager granted by Justice M.H. Hollins on July 25, 2017 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed receiver and manager ("**Receiver**") over the Mortgaged Lands and all of the undertakings, property and assets of the Debtors situated upon or relating to the Mortgaged Lands.
4. The activities of the Receiver pursuant to the Receivership Order are outlined in the Receiver's First Report dated April 10, 2018 (the "**First Report**").
5. This Affidavit is sworn in support of the application seeking an Order for the following relief:
 - (a) declaring that service of notice of this application and the supporting materials is validated, and an Order abridging the time necessary for service of notice of this application and any supporting materials, if necessary;
 - (b) unsealing the Affidavit of Value and Valuator's Report, sworn October 5, 2017 (the "**Appraisal**"), filed November 15, 2017 and thereafter sealed pursuant to the Redemption Order – Listing granted on November 27, 2017 by Master J. L. Mason, as amended by Consent Order granted January 5, 2018 (collectively the "**Redemption Order**");
 - (c) extending the Judicial Listing, as defined in the Redemption Order, of the Mortgaged Lands for a further 90 days, from January 20, 2018, on the same terms and conditions as in the Redemption Order, save and except for reducing the listing price from \$19,500,000 to the market value contained in the Appraisal, or in the alternative, as recommend by CBRE Canada Limited (the "**Judicial Listing Realtor**");
 - (d) approving the Receiver's Statement of Receipts and Disbursements, as defined in the First Report, for the period from July 25, 2017 to March 26, 2018;
 - (e) approving the activities of the Receiver as described in the First Report;
 - (f) approving an increase in the maximum outstanding principal amount of the Receiver's Borrowing Facility, as defined in the First Report, from \$150,000 to \$375,000;
 - (g) such other relief as may be sought by the Applicant and granted by this Honourable Court.
6. The Appraisal was filed with the Court on November 15, 2017 in support of the application which resulted in the Redemption Order being granted.

7. I am advised by my counsel, Afshan Naveed, at Dentons Canada LLP, that during the redemption application, counsel for the Debtors applied to have the Appraisal sealed on the Court file so the market could be tested without the influence of the Appraisal.
8. Centurion did not oppose the sealing at that time as it was agreeable to testing the market to allow for maximum recovery.
9. Pursuant to the Redemption Order, the Mortgaged Lands have been listed for sale by the Judicial Listing Realtor since January 20, 2018. A copy of the Judicial Listing Realtors Report which describes the steps taken to market the Mortgages Lands along with the feedback received and comparable sales (the "Listing Report") can be found at Appendix "F" of the First Report.
10. As of the date of this Affidavit, no formal offers to purchase the Mortgaged Lands have been made during the listing period and the Judicial Listing will expire on April 20, 2018.
11. As noted in the Listing Report, the comparable sales and interest in the Mortgaged Lands is at a price point well below the listing price and much closer to the market value listed in the Appraisal.
12. Pursuant to the Listing Report, the market has been tested. Accordingly, Centurion request that the Appraisal be unsealed as the reasons for directing the sealing are no longer relevant or applicable and it would be in the best interest of the process that the Appraisal be made public.
13. Pursuant to the Listing Report, Centurion believes it is appropriate to extend the Judicial Listing for a further 90 days at a reduced listing price, in line with the market value outlined in the Appraisal, or in the alternative, as recommended by the Judicial Listing Realtor.
14. As set out in the First Report, the Receiver continues to manage and preserve the Mortgaged Lands during the foreclosure process.
15. I make this Affidavit in support of the Application for the relief set out in paragraph 5 above.

SWORN (OR AFFIRMED) BEFORE ME)
 at Toronto, Ontario, this 10th day of April, 2018)





Notary Public in and for the Province of Ontario

(Signature)

DOR TAL, Barrister and Solicitor
 PRINT NAME AND EXPIRY/LAWYER

STEPHEN STEWART

Commission does not expire.