Action No.: 0901 – 17143

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

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT R.S.C. 1985 c. B-3, AS AMENDED

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER AND MANAGER OF SIGNATURE CAPITAL INC., CONB DEVELOPMENT CORP., CONB FINANCE CORP., CONB CAPITAL CORP., URBAN ELEMENTS CENTRE GP LTD., URBAN ELEMENTS CENTRE LIMITED PARTNERSHIP, SIGNATURE UEC CAPITAL INC., WESTSTONE DEVELOPMENT CORP., WESTSTONE FINANCE CORP., SLRV FINANCE CORP., ALLAN BEACH DEVELOPMENTS GP LTD., ALLAN BEACH LIMITED PARTNERSHIP, BEACHES WEST CAPITAL CORP., POPLAR GROVE DEVELOPMENTS GP LTD., POPLAR GROVE LIMITED PARTNERSHIP, BIRCH BAY DEVELOPMENTS GP LTD., BIRCH BAY DEVELOPMENTS LIMITED PARTNERSHIP, FRANCOIS CAPITAL CORP., A VIRGINIA WILSON HOLDINGS, FIR CREST RESORT DEVELOPMENT LP, FIR CREST RESORT DEVELOPMENT GP LTD., FIR CREST FINANCE CORP., FIR CREST CAPITAL CORP., SCI FINANCE CORP., SIGNATURE US SUNBELT CAPITAL CORP., SIGNATURE US SUNBELT INVESTMENT CORP., SCI BRIDGE II FINANCE CORP., SUMMERS PLACE GP LTD., SUMMERS PLACE LIMITED PARTNERSHIP, METRO WEST I GP LTD., METRO WEST II GP LTD., SIGNATURE LETHBRIDGE FAIRVIEW CAPITAL CORP., HEARTHWOOD I LIMITED PARTNERSHIP, HEARTHWOOD II LIMITED PARTNERSHIP, HEARTHWOOD III LIMITED PARTNERSHIP, HEARTHWOOD I DEVELOPMENTS GP LTD., HEARTHWOOD II DEVELOPMENTS GP LTD., and HEARTHWOOD III DEVELOPMENTS GP LTD. (Collectively the "Signature Companies")

BEFORE THE HONOURABLE MADAM JUSTICE K. M. HORNER IN CHAMBERS

At Calgary Courts Centre, in the City of Calgary, in the Province of Alberta, on Wednesday, the 27th day of January, 2010.

hereby certify this to be a true copy of

the original

ORDER

Dated this.

UPON THE APPLICATION of RSM Richter Inc., as Receive and Manager of the Signature Companies (the "Receiver"); AND UPON HEARING Counsel for the Receiver and other interested parties; AND UPON REVIEWING the Receiver's Second Report to the Court dated January 22, 2010 (the "Second Report"); IT IS HEREBY ORDERED AND DECLARED THAT:

## SERVICE

1. Service of the within application is good and sufficient.

## AMENDMENT OF STYLE OF CAUSE

2. The style of cause in the within proceedings is hereby amended to remove the reference to "SLRV Finance Corp." and replace it with "Signature Lake RV Finance Corp." in al future pleadings.

## OFFER TO PURCHASE BY AFFINITY CREDIT UNION

3. The entering into the Offer to Purchase dated January 22, 2010 between Affinity Credit Union and the Receiver in the amount of \$1.6 Million (the "Affinity Offer") is hereby approved and accepted and the Receiver is authorized to take all steps necessary to complete the sale, subject to any conditions contained in the Affinity Offer being satisfied or waived.

#### SALE PROCESS

- 4. The sale process in relation to Weststone as detailed in Section 3.4 of the Second Report is hereby approved.
- 5. The sale process in relation to the resorts as detailed in Section 7.4 of the Second Report is hereby approved.
- 6. No funds shall be distributed to the creditors of any of the Signature Companies without further Order of the Court, except as may be allowed pursuant to the Consent Receivership Order dated November 13, 2009.

## **CONB**

- 7. The Receiver is hereby authorized and directed to pay the sum of \$5.6 Million from CONB Development to CONB Finance.
- 8. The Receiver is hereby authorized to holdback from CONB Finance the sum of \$400,000 for professional fees and other administrative costs, subject to a final Order allocating such fees and expenses as between the Signature Companies.

9. The Receiver is hereby directed to commence the Claims Process as it relates to CONB Finance.

#### SEALING PROVISION

The Clerk of the Court is hereby directed to place The Confidential Appendix "1" to the 10. Receiver's Second Report - Suncorp Appraisal of UEC Property, separate and apart from all other contents of the Court file in a sealed envelope attached to a notice that sets out the title of these proceedings, the aforementioned description of the document contained therein, and a statement that the contents of the envelope are sealed pursuant to this Order and not released to any party without further Order of this Honourable Court on notice to the Receiver.

### MANNER OF SERVICE

11. Service of this Order may be effected by facsimile or electronic transmission.

#### **GENERAL**

12. The Receiver and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order, including the seeking of the Vesting Order in relation to the Affinity Offer upon waiver of all of the conditions contained therein.

> Jacenterney J.C.Q.B.A.

ENTERED this 27th day of JANUARY, 2010.

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JAM 2 7 2010

CALGARY, ALBERTA

#### ORDER

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