

I hereby certify this to be a true copy of
the original order
dated this 08 day of Dec 2017
for Clerk of the Court

Clerk's stamp:



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, and SBG INVESTMENT CORP.

DOCUMENT REDEMPTION ORDER - LISTING

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT
Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

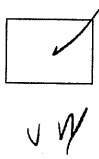
DATE ON WHICH ORDER WAS PRONOUNCED:	November 27, 2017
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	J.L. Mason

UPON the application of the Plaintiff; AND UPON reading the Statement of Claim, the Affidavit of Stephen Stewart, sworn July 13, 2017, the Affidavit of Stephen Stewart, sworn November 14, 2017, the Certified copy of Title, the Affidavit of Value and Valuator's Report and the Affidavit of Gail Wheatley, sworn November 23, 2017 (the "Service Affidavit"); AND UPON hearing counsel for the Plaintiff; AND UPON

- no one appearing for the Defendant(s)
- hearing from the Defendant(s)
- hearing from counsel for the Defendant(s)
- hearing from counsel for interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.



2. In this order the mortgaged lands are the following:

PLAN 0512930
BLOCK 7
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Mortgaged Lands")

3. The mortgages described in the Statement of Claim are valid and enforceable mortgages over the Mortgaged Lands.

5.1
4.
~~\$18,097,572.47~~
\$18,169,198.63
J M

There is outstanding, due and owing to the Plaintiff under the mortgages the sum of ^{27th J M} ~~\$18,100,362.23~~ as at the 8th day of November, 2017 (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis, plus interest thereafter at the mortgage rate, plus other amounts chargeable under the mortgages (the "Indebtedness"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the Affidavit of Default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the Plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

5. The Defendants and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this order.

6. The Defendants or anyone else entitled to do so shall have until one day from the date of service of this order upon the Defendant (the "Redemption Date") to repay the Indebtedness, failing which the Mortgaged Lands shall be offered for sale in the manner described in the judicial listing agreement attached to this order. Subject to further Order of the Court, and subject to paragraph 12 of this order, this Action is stayed until the Redemption Date.

7. If the Defendants, or anyone entitled to do so, repay the Indebtedness prior to the Mortgaged Lands being sold or foreclosed in these proceedings, then the Plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the mortgages, or a registrable transfer of the mortgages.

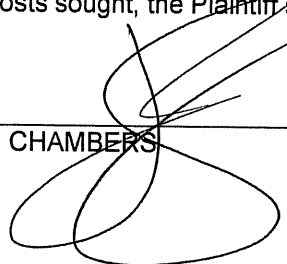
8. Provided that the mortgages have not matured, if the defendant, or anyone entitled to do so, pays all arrears owing under the mortgages, including solicitor and client costs, then this Action is stayed so long as payments under the mortgages remain current.

9. If the Indebtedness has not been repaid by the Redemption Date then the Mortgaged Lands shall be listed for sale with a licensed real estate agent (the "Realtor") to be selected at the sole discretion of the Plaintiff, upon the terms and conditions mentioned in the directions to realtor attached to this order.
10. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the Mortgaged Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.
11. During the period of the judicial listing ordered herein, the Defendants and any person in possession of the Mortgaged Lands shall cooperate with the Realtor, and shall allow access to the Mortgaged Lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M. The written notice may be posted on the front door of the premises located on the Mortgaged Lands.
12. Any and all other real estate listings relative to the Mortgaged Lands shall be cancelled during the period of the judicial listing ordered herein.
13. If the Mortgaged Lands become vacant or abandoned during the course of this action then the Plaintiff may enter the Mortgaged Lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a mortgagee in possession or trespasser.
14. With respect to the annexed statement of secured indebtedness:
 - (a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,
 - (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.
15. Service of this order and all subsequent documents in this action may be served upon the Defendants, by serving their counsel Ariel Breitman and Josh Dial at MLT Aikins LLP, by e-mail at the addresses of abreitman@mltaikins.com and jdial@mltaikins.com.
16. The Plaintiff is awarded costs of this action on a solicitor and own client basis, which shall be assessed at a future date without notice unless the defendant filed a Statement of Defence, or filed a Demand for Notice, or appeared at the application where this order was granted, in which case, unless the Defendant has approved the amount of costs sought, the Plaintiff shall have such costs assessed on notice pursuant to Rule 10.37.


JM

17. *The appraisal filed by the applicant shall be sealed until otherwise ordered by the Court. JM.*

MASTER IN CHAMBERS



JUDICIAL LISTING AGREEMENT

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the Mortgaged Lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.
2. The Mortgaged Lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the Plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the Plaintiff's mortgage.
3. The listing price shall be \$19,500,000 or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this judicial listing.
JM
4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a period of ~~45~~⁹⁰ days thereafter.
JM
5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the Plaintiff. If the offer is insufficient to pay out the Plaintiff it may be rejected by the Plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the Plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the Defendants and subsequent encumbrancers with a copy of such offer.
6. If no offers are received during the listing period, you shall so advise counsel for the Plaintiff in writing, immediately following the expiry of the judicial listing.
7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

3% of the gross purchase price plus applicable taxes thereon JM
8. Subject to the provisions of the Order for Receiver Manager granted in this action on July 25, 2017, specifically, paragraph 7, you shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness.
JM
9. If the Defendants, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgages at any time after the judicial listing takes effect, or brings the mortgages current after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing.

- 10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:
 - (a) be in writing and shall be signed by the offeror; and
 - (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and
 - (c) provide for a possession date to be determined by the Court; and
 - (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to these directions; and
 - (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

- (a) ~~affect the right of the Defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgages, or bring the mortgages current;~~
- (b) affect the Plaintiff's right to make a proposal to purchase the Mortgaged Lands, if applicable or otherwise acquire the Mortgaged Lands after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;
- (c) create or impose any liability on the Plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days notice.

ACCEPTED THIS ___ DAY OF _____, 20__

By: _____

An Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5

APPROVED THIS ___ DAY OF November, 2017

MASTER IN CHAMBERS

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

THE COURT OF QUEEN'S BENCH OF ALBERTA (the "Seller")

and

<> (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the Mortgaged Lands, all buildings and improvements located on the mortgaged lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - (a) the condition of any buildings or improvements located on the Property;
 - (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;
 - (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
 - (f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
 - (g) the size and dimensions of the Property or any building or improvements located thereon;
 - (h) whether or not the Property is contaminated with any hazardous substance; and
 - (i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - (a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - (b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - (c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not

subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

Buyer's Initial

Date

STATEMENT OF SECURED INDEBTEDNESS

8.	Principal		
	First Mortgage (79B)		
	Second Mortgage (79C)		
	Receiver's Borrowing (79D)		
		✓ J.M.	$ \left. \begin{array}{r} 14,226,029.29 \\ \hline \cancel{\$14,188,052.23} \\ \cancel{\$2,854,808.07} \\ \cancel{\$76,712.17} \\ \hline 3,866,029.36 \\ 77,139.98 \end{array} \right\} $
1(a).	Amounts included in principal of 79B other than the amount lent (property maintenance and legal fees)		
	<ul style="list-style-type: none"> • ITC Construction (\$16,133.86) • ITC Construction (\$23,708.43) • ITC Construction (\$16,448.93) • Deveraux (\$5,250.00) • Dentons Legal Fees (\$30,912.97) • Dentons Legal Fees (\$29,044.35) 		
9.	Interest at date of Affidavit of Default (owing as at November 6, 2017)		
	First Mortgage (79B)		\$included in principal above
	Second Mortgage (79C)		\$included in principal above
	Receiver's Borrowing (79D)		\$included in principal above
10.	Interest at the mortgage rate November 6, 2017 to date of Order (November 27, 2017)	27	
	[First Mortgage Per diem: $\$5,677.85 \times \underline{\hspace{1cm}}$ days]	523,22	
	[Second Mortgage Per diem: $\$521.24 \times \underline{\hspace{1cm}}$ days]		
	[Receiver's Borrowing Per diem: $\$25.10 \times \underline{\hspace{1cm}}$ days]		
			$ \left. \begin{array}{l} \$ 0 \\ \$ 0 \\ \$ 0 \end{array} \right\} J.M. $
11.	Tax paid		NIL
12.	Property maintenance paid		NIL
13.	Occupancy inspections paid		NIL
14.	Insurance paid		NIL
15.	NSF Fees paid (\$25 x ___)		NIL
16.	Prior mortgage arrears paid		NIL
17.	Condominium Fees paid		NIL
18.	Homeowners Association Fees paid		NIL
19.	Any other amounts paid under the mortgage – consulting expense to Deveraux - travel		-\$2,789.76
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED (excluding costs)		$ \begin{array}{r} \hline \cancel{\$18,400,362.23} \\ \hline 18,097,572.47 \\ \hline \$18,169,198.63 \\ \hline \checkmark J.M. \end{array} $