

COURT FILE NUMBER 1701 – 07646

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF

DEFENDANTS

CONNECT FIRST CREDIT UNION

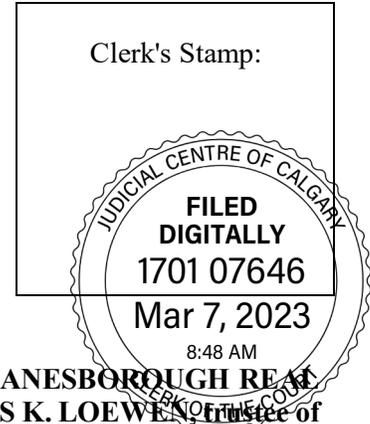
LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOEWEN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST and EARL S. COLEMAN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST

DOCUMENT

DISCHARGE ORDER (DISCHARGE OF ADMINISTRATOR)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No. 050164-12



- A. Effective February 28, 2019, pursuant to a Consent Order granted by the Court of Queen's Bench of Alberta (the "Court") in Action No. 1702 – 07646 (the "**Consent Receivership Order**") as amended by an Amended and Restated Consent Receivership Order granted April 17, 2019 (the "**Amended Receivership Order**") Alvarez & Marsal Canada Inc. ("**A&M**") was appointed the receiver of LREIT Holdings 34 Corporation (the "**Debtor**") and of the beneficial interest of Lanesborough Real Estate Investment Trust ("**Lanesborough**") and together with the Debtor, the "**Receivership Entities**") in the "Property" as defined in the Amended and Restated Consent Receivership Order granted April 17, 2019 (the "**Amended Receivership Order**").
- B. Pursuant to the terms of the Amended Receivership Order, the Receiver was appointed as by this Court as the administrator (the "**Administrator**") of Condominium Corporation 1820957 (the "**Condo Corp**") pursuant to the terms of the Amended Receivership Order.

C. Pursuant to an Order of the Court dated March 30, 2022 (the "**Administrator Discharge Order**") A&M was discharged as Administrator of the Condo Corp to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Sixth Report of the Receiver dated March 30, 2022 ("**Sixth Report**"), provided, however, notwithstanding its discharge: (a) the Receiver shall remain Administrator for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver, including as Administrator shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

1. On March 30, 2022, the Receiver obtained the Discharge Order, which granted the Receiver its ability to be discharged upon the delivery of this Certificate to the Condo Corp and 238770 Alberta Ltd. (the "**Recipients**").
2. This Certificate was delivered by the Receiver to the Recipients at 09:00amMT on February 14, 2023.

**ALVAREZ & MARSAL CANADA INC.,
IN ITS CAPACITY AS THE COURT-
APPOINTED RECEIVER OF THE LREIT
HOLDINGS 34 CORPORATION. AND
COURT-APPOINTED
ADMINISTRATOR AND NOT IN ITS
PERSONAL OR CORPORATE
CAPACITY**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President