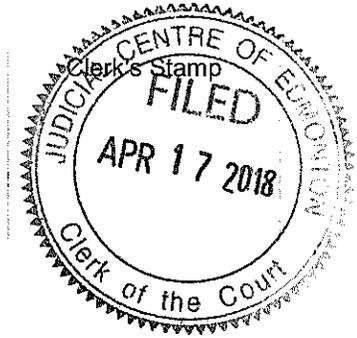


COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANTS 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID



IN THE MATTER OF THE RECEIVERSHIP OF 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Receiver of the current and future assets, undertakings and properties of 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

DOCUMENT **APPLICATION
(Omnibus Sale Approval and Vesting
Order Application [Multiple Transactions])**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

NOTICE TO THE RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date:	April 20, 2018
Time:	1:00 P.M.
Where:	Edmonton Law Courts
Before Whom:	The Honourable Mr. Justice R.A. Graesser

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Alvarez and Marsal Canada Inc. in its capacity as Court-appointed Receiver (the **Receiver**) of the current and future assets, undertakings and properties of Reid-Built Homes Ltd., 1679775 Alberta Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp. (each, a **Debtor**, and collectively referred to as the **Debtors**), seeks the following relief:
 - a. Dispensing with service of this Application and supporting materials.
 - b. Orders, substantially in the forms attached hereto as **Schedule "A"**, vesting certain assets of the Debtors to certain Purchasers free and clear of all Claims, pursuant to the terms of the applicable Sales Agreements (and Sale and Assignment Agreement), and approving the Transactions contemplated thereby (all capitalized terms in this sub-paragraph are as defined in the Orders attached hereto as Schedule "A").

Grounds for making this application:

2. On November 2, 2017, Alvarez & Marsal Canada Inc. was appointed as Receiver over the current and future assets, undertakings and properties of the Debtors pursuant to a Consent Receivership Order granted by the Honourable Justice Hillier (**Receivership Order**).

Sale Approval and Vesting Orders

3. On January 22, 2018, the Receiver commenced a sales process (**Sales Process**) seeking offers to purchase the right, title, and interest in certain of the Debtors' assets including the various Purchased Assets and Lands, and which are the subject of the Transactions contemplated by the proposed Sale Approval and Vesting Orders attached hereto at Schedule "A".
4. The Sales Process contemplated March 9, 2018, as the deadline for bidders to submit offers (the **Bid Deadline**).
5. In total, one-hundred and sixty-nine (169) confidential agreements were executed and those parties received access to a virtual data room for further due diligence and were provided additional information.

6. A summary of the Transactions is found in the Receiver's Fifth Report, (the **Fifth Report**).
7. The Receiver believes that approval of the Transactions is in the best interest of all stakeholders for the following reasons:
 - a. the results of the Sales Process and the extent to which the offers represent the highest and best price for the various Lands and assets;
 - b. the Receiver is acting in good faith and with due diligence with respect to the Transactions;
 - c. the Receiver believes that the Transactions were negotiated between the parties at arm's length and in good faith and are each commercially reasonable;
 - d. the Receiver believes that the Transactions were the result of a fair and integrate Sales Process;
 - e. the overall execution risk associated with the Transactions contemplated by the Sale Agreements including the reputation and wherewithal of each of the subject Purchasers to complete the Transactions;
 - f. the requested Orders will not result in prejudice to existing or anticipated claimants for indebtedness owing by the Debtors or any one of them; and
 - g. regarding the requested Orders which concern Transactions vesting third-party interests in the name of a Purchaser, such Orders direct the Receiver to hold-back funds sufficient to address any registered lien claims, plus 10% as security for costs.
8. The Receiver has conducted an analysis of the valid mortgages and secured debt in comparison with the registered lien claims asserted against the assets subject to the Sales Agreements submitted for court approval.
9. From this analysis, and with respect to lots registered in the name of a Reid Built entity, the Receiver has determined that with one exception on one lot, the registered liens rank subordinate to the valid registered mortgages. Accordingly, the Receiver seeks authorization to vest in the subject purchasers the Purchased Assets (as defined in the Sales Agreements) free and clear, and to distribute to the ranking mortgagees their entitlement to the net proceeds from the sale of the Purchased Assets.
10. The Receiver has also determined that with respect to the registered lien claims on both the Reid Built lots and developer or third-party owned lots subject to the Sales Agreements, there are numerous instances in which liens have been duplicated, are over-secured, or, with respect to non-Debtor entity lots, have been rendered invalid by reason of not having certificates of lis pendens registered against title (noting the Receiver's prior indication that certificates of lis pendens were not required to maintain lien claims with respect to lots owned by the Debtors or any one of them).
11. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence to be relied on:

12. The Receivership Order;
13. The Second Report and the Fifth Report of the Receiver;
14. The pleadings and Orders in this Action;

15. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable Rules:

16. Rules 6.3(1), 6.9(1), and 6.28 - 6.36 of the Alberta *Rules of Court*.

17. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

18. The Alberta *Rules of Court*.

19. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

20. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

21. Oral submissions by counsel.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is heard or considered.

SCHEDULE A

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP
OF 1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
1852512 ALBERTA LTD., and REID
CAPITAL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver and
Manager of the current and future assets,
undertakings and properties of 1679775
ALBERTA LTD., REID-BUILT HOMES LTD.,
REID WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD., REID
BUILT HOMES CALGARY LTD., REID
INVESTMENTS LTD., 1852512 ALBERTA
LTD., and REID CAPITAL CORP.

DOCUMENT **SALE APPROVAL AND VESTING ORDER
(Armour Transaction)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

DATE ON WHICH ORDER WAS PRONOUNCED: April 20, 2018
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice R. A. Graesser

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp. (collectively, the **Debtors**) for an order approving the sale transactions (together, the **Transaction**) contemplated by agreements of purchase and sale between the Receiver and Armour Developments Ltd. (the **Purchaser**) dated April ●, 2018, (together, the **Sale Agreement**) and described in the Fifth Report of the Receiver dated April ●, 2018 (the **Report**), and upon noting the registered security interests (if any) and builders' liens (if any) set out in **Schedule "B"** to this Order, and vesting in the Purchaser 1679775 Alberta Ltd.'s right, title, and interest in and to the assets described in the Sale Agreement (the **Purchased Assets**);

AND UPON HAVING READ the Receivership Order dated November 2, 2017, (the **Receivership Order**), the Report, the Affidavit of Aleem Virani, President of KV Capital Inc. sworn April 16, 2018, and the Affidavits of Tania Litsos, Vice President in the Special Loans and Advisory Services Group of Royal Bank of Canada sworn October 24, 2017, and April 16, 2018; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Certificate**), all of 1679775 Alberta Ltd.'s right, title, and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, 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:

- i. any encumbrances or charges created by the Receivership Order or any other Orders granted in the Receivership Proceedings;
- ii. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- iii. for greater certainty, this Court orders that all of the Claims affecting or relating to the Assets are hereby expunged and discharged as against the Assets,

4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the **Registrar**) is hereby authorized, requested, and directed to cancel the existing Certificate of Title Nos. 161 226 226 +30, 161 226 226 +31, 161 226 226 +32, 161 226 226 +33, 161 226 226 +34, 161 226 226 +26, 161 226 226 +27, 161 226 226 +28, 161 226 226 +29, 161 226 226 +20, 161 226 226 +21, 161 226 226 +22, 161 226 226 +23, 161 226 226 +24, 161 226 226 +25, 161 226 226 +11, 161 226 226 +12, 161 226 226 +13, 161 226 226 +14, 161 226 226 +15, 161 226 226 +16, 161 226 226 +17, 161 226 226 +18, 161 148 951 +19, 161 226 226 +10, 161 226 226, 161 226 226 +1, 161 226 226 +2, 161 226 226 +3, 161 226 226 +4, 161 226 226 +5, 161 226 226 +6, 61 226 226 +7, 161 226 226 +8, 161 226 226 +9, 161 226 226 +35, 161 226 226 +36, 161 226 226 +37, 161 226 226 +38, 161 226 226 +39, 161 226 226 +40, 161 226 226 +41, 161 226 226 +42, 161 226 226 +43, 161 226 226 +44, 161 226 226 +45, 161 226 226 +46, 161 226 226 +47, 161 226 226 +48, 161 226 226 +49, 161 226 226 +50, 161 226 226 +51, 161 226 226 +52, 161 226 226 +53, 161 226 226 +54, 161 226 226 +55, 161 226 226 +56, 161 226 226 +57, 161 226 226 +58, 161 226 226 +59, 161 226 226 +60, 161 226 226 +61, 161 226 226 +62, and 161 226 226 +63, and legally described as:

10/39/1611520

11/39/1611520

12/39/1611520

13/39/1611520

14/39/1611520

15/39/1611520

16/39/1611520
17/39/1611520
18/39/1611520
19/39/1611520
20/39/1611520
21/39/1611520
22/39/1611520
23/39/1611520
24/39/1611520
25/39/1611520
26/39/1611520
27/39/1611520
28/39/1611520
29/39/1611520
30/39/1611520
31/39/1611520
32/39/1611520
33/39/1611520
34/39/1611520
35/39/1611520
36/39/1611520
37/39/1611520
38/39/1611520
39/39/1611520
40/39/1611520
41/39/1611520
42/39/1611520

43/39/1611520
44/39/1611520
10/42/1611520
11/42/1611520
12/42/1611520
13/42/1611520
14/42/1611520
15/42/1611520
16/42/1611520
17/42/1611520
18/42/1611520
19/42/1611520
20/42/1611520
21/42/1611520
22/42/1611520
23/42/1611520
24/42/1611520
25/42/1611520
26/42/1611520
27/42/1611520
28/42/1611520
29/42/1611520
30/42/1611520
31/42/1611520
32/42/1611520
33/42/1611520
34/42/1611520

35/42/1611520

36/42/1611520

37/42/1611520

38/42/1611520

(the **Lands**)

and to issue new Certificates of Title for the Lands in the name of the Purchaser, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser, which Certificates of Title shall be subject only to those encumbrances (the **Permitted Encumbrances**) listed on **Schedule "B"** to the Sale Agreement. The Registrar is expressly authorized and directed to include in the discharge of the encumbrances registered against the Lands, all encumbrances registered after the date the Receivership Order was granted.

5. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.

7. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.

9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or any of the Debtors.

10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

11. Notwithstanding:
- i. the pendency of these proceedings;
 - ii. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
 - iii. any assignment in bankruptcy made in respect of any of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Receiver, the Purchaser, and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

PRIORITIES AND DISTRIBUTION OF NET PROCEEDS

13. Upon delivery of the Receiver's Certificate, the Receiver is authorized to distribute the net proceeds from the sale of the Purchased Assets to the prior-registered mortgagee having a claim against the Lands in accordance with the priority of such claim with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, provided that such distribution shall only be made upon the Receiver's confirming the validity of the first-registered mortgagee's security and outstanding indebtedness.

14. Where by the terms of paragraph 13 of this Order any registered security claimant is not entitled to receive a distribution or payment from the net proceeds from the sale of the Purchased Assets, such net proceeds may be distributed by the Receiver in accordance with the administration of the receivership estate.

15. Subject to paragraphs 13 and 14 of this Order, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets after any distribution is made to any valid, registered security claimant(s) identified in paragraph 13 of this Order, shall stand in the

place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

16. For certainty, if the net proceeds from the sale of the Purchased Assets are insufficient to fully satisfy the Claims of the security claimants identified in paragraph 13 of this Order, then subsequently registered Claims (including builders' liens listed on **Schedule "B"** to this Order) can expect no distributions or payments from the net proceeds from the sale of the Purchased Assets.

MISCELLANEOUS MATTERS

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

19. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

SCHEDULE B

Form of Receiver's Certificate

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP OF 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

DOCUMENT **RECEIVER'S CERTIFICATE
(Armour Developments Ltd.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hillier of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the **Court**) dated November 2, 2017, Alvarez & Marsal Canada Inc., was appointed as the receiver (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp.

- B. Pursuant to an Order of the Court dated April 20, 2018, the Court approved the agreement of purchase and sale made as of April ●, 2018 (the **Sale Agreement**) between the Receiver and Armour Developments Ltd. (the **Purchaser**) and provided for the vesting in the Purchaser of 1679775 Alberta Ltd.'s right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 12 of the Sale Agreements have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed
Receiver and Manager of the current
and future assets, undertakings and
properties of 1679775 ALBERTA
LTD., REID-BUILT HOMES LTD., REID
WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD.,
REID BUILT HOMES CALGARY LTD.,
REID INVESTMENTS LTD., 1852512
ALBERTA LTD., and REID CAPITAL
CORP., and not in its personal
capacity.**

Per: _____

**Name: Todd Martin / Tom Powell,
Alvarez & Marsal Canada Inc.**

**Title: Managing Director / Senior
Director**

SCHEDULE C

Legal Description	Title Number	Builder's Lien	Mortgage
10/39/1611520	161 226 226 +30		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
11/39/1611520	161 226 226 +31		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
12/39/1611520	161 226 226 +32		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
13/39/1611520	161 226 226 +33		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			LAND
14/39/1611520	161 226 226 +34		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
15/39/1611520	161 226 226 +26		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			LAND
16/39/1611520	161 226 226 +27		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
17/39/1611520	161 226 226 +28		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			LAND
18/39/1611520	161 226 226 +29		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
19/39/1611520	161 226 226 +20		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			LAND
20/39/1611520	161 226 226 +21		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
21/39/1611520	161 226 226 +22		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
22/39/1611520	161 226 226 +23		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
23/39/1611520	161 226 226 +24		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
24/39/1611520	161 226 226 +25		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
25/39/1611520	161 226 226 +11	<p>Registration No. 171 257 564 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$990</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
26/39/1611520	161 226 226 +12		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
27/39/1611520	161 226 226 +13		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891

Legal Description	Title Number	Builder's Lien	Mortgage
			Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
28/39/1611520	161 226 226 +14		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
29/39/1611520	161 226 226 +15		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
30/39/1611520	161 226 226 +16	<p>Registration No. 171 257 560 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$990</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
31/39/1611520	161 226 226 +17		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
32/39/1611520	161 226 226 +18		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
33/39/1611520	161 148 951 +19		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
34/39/1611520	161 226 226 +10		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
35/39/1611520	161 226 226	<p>Registration No. 171 257 559 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$990</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC.</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
36/39/1611520	161 226 226 +1		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
37/39/1611520	161 226 226 +2		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
38/39/1611520	161 226 226 +3		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
39/39/1611520	161 226 226 +4		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
40/39/1611520	161 226 226 +5		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
41/39/1611520	161 226 226 +6		Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
42/39/1611520	61 226 226 +7		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
43/39/1611520	161 226 226 +8		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
44/39/1611520	161 226 226 +9		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
10/42/1611520	161 226 226 +35	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Registration No. 161 227 238</p> <p>Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
11/42/1611520	161 226 226 +36	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
12/42/1611520	161 226 226 +37	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
13/42/1611520	161 226 226 +38	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE:

Legal Description	Title Number	Builder's Lien	Mortgage
			AGREEMENT CHARGING LAND
14/42/1611520	161 226 226 +39	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
15/42/1611520	161 226 226 +40	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137

Legal Description	Title Number	Builder's Lien	Mortgage
			891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
16/42/1611520	161 226 226 +41	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
17/42/1611520	161 226 226 +42	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC.

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
18/42/1611520	161 226 226 +43	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
19/42/1611520	161 226 226 +44	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
20/42/1611520	161 226 226 +45	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
21/42/1611520	161 226 226 +46	<p>Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD.</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC.</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		Amount: \$43,714	Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
22/42/1611520	161 226 226 +47	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND

Legal Description	Title Number	Builder's Lien	Mortgage
23/42/1611520	161 226 226 +48	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
24/42/1611520	161 226 226 +49	Registration No. 171 245 986 Date: 03/11/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$43,714	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE:

Legal Description	Title Number	Builder's Lien	Mortgage
			AGREEMENT CHARGING LAND
25/42/1611520	161 226 226 +50		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
26/42/1611520	161 226 226 +51		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
27/42/1611520	161 226 226 +52		<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
28/42/1611520	161 226 226 +53	<p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
29/42/1611520	161 226 226 +54	Registration No. 171 217 442 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473 Registration No. 171 217 445 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,248 Registration No. 171 217 456 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,118 Registration No. 171 217 476 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997 Registration No. 171 217 496	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p> <p>Registration No. 171 217 497 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,257</p> <p>Registration No. 171 217 498 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 220 077 Date: 03/10/2017 Lienor: AARON EXTERIORS LTD Amount: \$3,717</p> <p>Registration No. 171 220 324 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$21,101</p> <p>Registration No. 171 220 870 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD.</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$12,900</p> <p>Registration No. 171 222 694 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 222 863 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$8,407</p> <p>Registration No. 171 223 655 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$6,300</p> <p>Registration No. 171 223 893 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$609</p> <p>Registration No. 171 224 514 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$1,454</p> <p>Registration No. 171 225 734 Date: 10/10/2017</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$976</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 231 512 Date: 17/10/2017 Lienor: STONELITE CANADA LTD. Amount: \$4,937</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS. Amount: \$16,319</p> <p>Registration No. 171 257 550 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$632</p>	
30/42/1611520	161 226 226 +55	<p>Registration No. 171 217 442 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No.171 217 445 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,248</p> <p>Registration No. 171 217 456 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,118</p> <p>Registration No. 171 217 476 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 217 496 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p> <p>Registration No. 171 217 497 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,257</p> <p>Registration No. 171 217</p>	<p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>498 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 220 076 Date: 03/10/2017 Lienor: AARON EXTERIORS LTD. Amount: \$1,979</p> <p>Registration No. 171 220 324 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$21,101</p> <p>Registration No. 171 220 869 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD. Amount: \$10,204</p> <p>Registration No. 171 222 672 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$5,755</p> <p>Registration No. 171 222 862 Date: 05/10/2017 Lienor: GIENOW CANADA INC</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$5,053</p> <p>Registration No. 171 223 656 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC Amount: \$6,134</p> <p>Registration No. 171 223 892 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$609</p> <p>Registration No. 171 224 513 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$1,448</p> <p>Registration No. 171 225 733 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD Amount: \$766</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 231 513 Date: 17/10/2017</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Lienor: STONELITE CANADA LTD Amount: \$1,880</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS. Amount: \$16,319</p> <p>Registration No. 171 257 563 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$632</p>	
31/42/1611520	161 226 226 +56	<p>Registration No. 171 217 442 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p> <p>Registration No.171 217 445 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,248</p> <p>Registration No. 171 217 456 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY</p>	31/42/1611520

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$6,118</p> <p>Registration No. 171 217 476 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 217 496 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p> <p>Registration No. 171 217 497 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,257</p> <p>Registration No. 171 217 498 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 220 075 Date: 03/10/2017 Lienor: AARON EXTERIORS LTD Amount: \$2,178</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No. 171 220 324 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$21,101</p> <p>Registration No. 171 220 842 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD. Amount: \$10,515</p> <p>Registration No. 171 222 671 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 222 861 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$4,642</p> <p>Registration No. 171 223 638 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$6,353</p> <p>Registration No. 171 223 891 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD.</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$609</p> <p>Registration No. 171 224 507 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$1,399</p> <p>Registration No. 171 225 732 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$871</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 231 511 Date: 17/10/2017 Lienor: STONELITE CANADA LTD. Amount: \$801</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p> <p>Registration No. 171 257 565</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$632	
32/42/1611520	161 226 226 +57	Registration No. 171 217 442 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473 Registration No. 171 217 445 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,248 Registration No. 171 217 456 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,118 Registration No. 171 217 476 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997 Registration No. 171 217 496 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING	Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000 Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000 Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>COMPANY Amount: \$6,473</p> <p>Registration No. 171 217 497 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,257</p> <p>Registration No. 171 217 498 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 220 073 Date: 03/10/2017 Lienor: AARON EXTERIORS LTD Amount: \$1,979</p> <p>Registration No. 171 220 324 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$21,101</p> <p>Registration No. 171 220 841 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD. Amount: \$10,029</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No. 171 222 670 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$5,755</p> <p>Registration No. 171 222 860 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$5,053</p> <p>Registration No. 171 223 639 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$6,134</p> <p>Registration No. 171 223 890 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$609</p> <p>Registration No. 171 224 505 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$1,391</p> <p>Wages</p> <p>Registration No. 171 225</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>731</p> <p>Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$766</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 231 514 Date: 17/10/2017 Lienor: STONELITE CANADA LTD. Amount: \$1,880</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p> <p>Registration No. 171 257 561 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$632</p>	
33/42/1611520	161 226 226 +58	<p>Registration No. 171 217 442 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC.</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>COMPANY Amount: \$6,473</p> <p>Registration No.171 217 445 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,248</p> <p>Registration No. 171 217 456 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,118</p> <p>Registration No. 171 217 476 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 217 496 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,473</p> <p>Registration No. 171 217 497 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,257</p>	<p>Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No. 171 217 498 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,997</p> <p>Registration No. 171 220 067 Date: 03/10/2017 Lienor: AARON EXTERIORS LTD Amount: \$3,218</p> <p>Registration No. 171 220 324 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$21,101</p> <p>Registration No. 171 220 840 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD. Amount: \$12,228</p> <p>Registration No. 171 222 669 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 222</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>859</p> <p>Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$6,614</p> <p>Registration No. 171 223 640</p> <p>Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$6,300</p> <p>Registration No. 171 223 889 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$609</p> <p>Registration No. 171 224 504 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$1,331</p> <p>Wages</p> <p>Registration No. 171 225 730 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$976</p> <p>Registration No. 171 230 667 Date: 17/10/2017</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 231 515 Date: 17/10/2017 Lienor: STONELITE CANADA LTD. Amount: \$2,713</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p> <p>Registration No. 171 257 562 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$632</p>	
34/42/1611520	161 226 226 +59	<p>Registration No. 171 218 025 Date: 29/09/2017 Lienor: SPINDLE, STAIRS & RAILINGS 2002 LTD. Amount: \$718</p> <p>Registration No. 171 219 081 Date: 30/09/2017 Lienor: PRODIGY PAINTING LTD. Amount: \$549</p> <p>Registration No. 171 220</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>583 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,987</p> <p>Registration No. 171 220 837 Date: 03/10/2017 Lienor: DOUBLE R BUILDING PRODUCTS LTD. Amount: \$2,587</p> <p>Registration No. 171 220 857 Date: 03/10/2017 Lienor: ARTISAN CUSTOM CREATIONS LTD. Amount: \$2,739</p> <p>Registration No. 171 221 011 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$161,145</p> <p>Registration No. 171 222 652 Date: 04/10/2017 Lienor: REGAL BUILDING MATERIALS LTD. Amount: \$2,770</p> <p>Registration No. 171 222 683 Date: 04/10/2017 Lienor: WM SCHMIDT MECHANICAL</p>	<p>Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 223 641 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$6,300</p> <p>Registration No. 171 223 888 Date: 06/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$367</p> <p>Registration No. 171 224 474 Date: 06/10/2017 Lienor: 840307 ALBERTA LTD. Amount: \$8,285</p> <p>Registration No. 171 225 782 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$976</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
35/42/1611520	161 226 226 +60	<p>Registration No. 171 219 085 Date: 30/09/2017 Lienor: PRODIGY PAINTING LTD. Amount: \$499</p> <p>Registration No. 171 220 583 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,987</p> <p>Registration No. 171 221 012 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$3,688</p> <p>Registration No. 171 222 685 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$5,755</p> <p>Registration No. 171 223 684 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$8,266</p> <p>Registration No. 171 223</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>736</p> <p>Date: 05/10/2017</p> <p>Lienor: KIDCO CONSTRUCTION LTD.</p> <p>Amount: \$367</p> <p>Registration No. 171 225 781</p> <p>Date: 10/10/2017</p> <p>Lienor: PRECISION AUDIO AND DESIGN LTD.</p> <p>Amount: \$871</p> <p>Registration No. 171 230 667</p> <p>Date: 17/10/2017</p> <p>Lienor: BRECKENRIDGE CONCRETE LTD.</p> <p>Amount: \$22,837</p> <p>Registration No. 171 257 558</p> <p>Date: 17/11/2017</p> <p>Lienor: WATT CONSULTING GROUP LTD.</p> <p>Amount: \$803</p>	
36/42/1611520	161 226 226 +61	<p>Registration No. 171 219 084</p> <p>Date: 30/09/2017</p> <p>Lienor: PRODIGY PAINTING LTD.</p>	<p>Registration No. 161 226 227</p> <p>Date: 22/09/2016</p> <p>Mortgagee: KV CAPITAL INC.</p> <p>Amount: \$4,750,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$538</p> <p>Registration No. 171 220 583 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,987</p> <p>Registration No. 171 221 010 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$14,727</p> <p>Registration No. 171 222 686 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 223 634 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$8,578</p> <p>Registration No. 171 223 735 Date: 05/10/2017 Lienor: KIDCO</p>	<p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>CONSTRUCTION LTD.</p> <p>Amount: \$367</p> <p>Registration No. 171 222 858</p> <p>Date: 05/10/2017</p> <p>Lienor: GIENOW CANADA INC.</p> <p>Amount: \$5,158</p> <p>"ENDORSED BY 171225811 ON 20171010"</p> <p>Registration No. 171 230 667</p> <p>Date: 17/10/2017</p> <p>Lienor: BRECKENRIDGE CONCRETE LTD.</p> <p>Amount: \$22,837</p>	
37/42/1611520	161 226 226 +62	<p>Registration No. 171 218 043</p> <p>Date: 29/09/2017</p> <p>Lienor: SPINDLE, STAIRS & RAILINGS 2002 LTD.</p> <p>Amount: \$887</p> <p>Registration No. 171 219 083</p> <p>Date: 30/09/2017</p> <p>Lienor: PRODIGY PAINTING LTD.</p> <p>Amount: \$499</p>	<p>Registration No. 161 226 227</p> <p>Date: 22/09/2016</p> <p>Mortgagee: KV CAPITAL INC.</p> <p>Amount: \$4,750,000</p> <p>Registration No. 161 227 238</p> <p>Date: 22/09/2016</p> <p>Mortgagee: KV CAPITAL INC.</p> <p>Amount: \$15,000,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No. 171 220 583 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$5,987</p> <p>Registration No. 171 221 009 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$14,265</p> <p>Registration No. 171 222 655 Date: 04/10/2017 Lienor: REGAL BUILDING MATERIALS LTD. Amount: \$2,468</p> <p>Registration No. 171 222 687 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$5,755</p> <p>Registration No. 171 223 683 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$8,266</p> <p>Registration No. 171 223</p>	<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>734 Date: 05/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$367</p> <p>Registration No. 171 224 473</p> <p>Date: 06/10/2017 Lienor: 840307 ALBERTA LTD. Amount: \$9,532</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p> <p>Registration No. 171 247 604 Date: 06/11/2017 Lienor: WINDCRAFT FINISHING LTD. Amount: \$2,505</p>	
38/42/1611520	161 226 226 +63	<p>Registration No. 171 219 082 Date: 30/09/2017 Lienor: PRODIGY PAINTING LTD. Amount: \$549</p> <p>Registration No. 171 220 583 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY</p>	<p>Registration No. 161 226 227 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$4,750,000</p> <p>Registration No. 161 227 238 Date: 22/09/2016 Mortgagee: KV CAPITAL INC. Amount: \$15,000,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$5,987</p> <p>Registration No. 171 221 008 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$16,339</p> <p>Registration No. 171 221 148 Date: 04/10/2017 Lienor: MONARCH SIDING CENTRE INC. Amount: \$23,496</p> <p>Registration No. 171 221 149 Date: 04/10/2017 Lienor: CLASSIC RENOVATIONS INC. Amount: \$69,058</p> <p>Registration No. 171 222 688 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,074</p> <p>Registration No. 171 223 682 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$8,502</p> <p>Registration No. 171 223 733</p>	<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Date: 05/10/2017 Lienor: KIDCO CONSTRUCTION LTD. Amount: \$367</p> <p>Registration No. 171 230 667 Date: 17/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$22,837</p>	

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP
OF 1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
1852512 ALBERTA LTD., and REID
CAPITAL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver and
Manager of the current and future assets,
undertakings and properties of 1679775
ALBERTA LTD., REID-BUILT HOMES LTD.,
REID WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD., REID
BUILT HOMES CALGARY LTD., REID
INVESTMENTS LTD., 1852512 ALBERTA
LTD., and REID CAPITAL CORP.

DOCUMENT **SALE APPROVAL AND VESTING ORDER
(Genesis Transaction [Reid (167) Lots])**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

DATE ON WHICH ORDER WAS PRONOUNCED: April 20, 2018
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice R. A. Graesser

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the **Receiver**) of the current and future assets, undertakings, and properties of

1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp. (collectively, the **Debtors**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale between the Receiver and Genesis Land Development Corp. (the **Purchaser**) dated April 13, 2018, (the **Sale Agreement**) and described in the Fifth Report of the Receiver dated April 17, 2018 (the **Report**), and upon noting the registered security interests (if any) and builders' liens (if any) set out in **Schedule "B"** to this Order, and vesting in the Purchaser 1679775 Alberta Ltd.'s right, title, and interest in and to the assets described in the Sale Agreement (the **Purchased Assets**);

AND UPON HAVING READ the Receivership Order dated November 2, 2017, (the **Receivership Order**), the Report, the Affidavit of Aleem Virani, President of KV Capital Inc. sworn April 16, 2018, and the Affidavits of Tania Litsos, Vice President in the Special Loans and Advisory Services Group of Royal Bank of Canada sworn October 24, 2017, and April 16, 2018; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that service has been effected

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Certificate**), all of 1679775 Alberta Ltd.'s right, title, and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, 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:

- i. any encumbrances or charges created by the Receivership Order or any other Orders granted in the Receivership Proceedings;
- ii. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- iii. for greater certainty, this Court orders that all of the Claims affecting or relating to the Assets are hereby expunged and discharged as against the Assets,

4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the **Registrar**) is hereby authorized, requested, and directed to cancel the existing Certificate of Title Nos. 111478212, 111479279, 111478712, 111478234, 111476579, 111477835, 111478356, 111479193, 111476565, 111478312, 111477718, 111478279, 111478065, 111476735, 111477760, 111478597, 111478433, 111477962, 111478094, 111477919, 111478005, 111476726, 111477937, 111478545, 111478747, 111479250, 111476609, 111478135, 111476708, 111476699, and legally described as:

1310331/13/47

1313368/22/6

1313368/22/7

1313368/5/62

1313368/5/64

1313368/5/71

1313368/5/72

1313368/5/73

1313368/5/74

1313368/5/75

1313368/5/77

1313368/6/19

1313368/6/23

1313368/6/35
1313368/6/38
1313368/6/39
1313368/6/40
1313368/6/41
1313368/6/42
1313368/6/43
1313368/6/45
1313368/6/64
1313368/6/65
1313368/7/11
1313368/7/12
1313368/7/22
1313368/7/23
1313368/7/25
1313368/7/27
1313368/7/6

(the **Lands**)

and to issue new Certificates of Title for the Lands in the name of the Purchaser, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser, which Certificates of Title shall be subject only to those encumbrances (the **Permitted Encumbrances**) listed on **Schedule "B"** to the Sale Agreement. The Registrar is expressly authorized and directed to include in the discharge of the encumbrances registered against the Lands, all encumbrances registered after the date the Receivership Order was granted.

5. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.

7. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.

9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or any of the Debtors.

10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

11. Notwithstanding:

- i. the pendency of these proceedings;
- ii. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- iii. any assignment in bankruptcy made in respect of any of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Receiver, the Purchaser, and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

PRIORITIES AND DISTRIBUTION OF NET PROCEEDS

13. Upon delivery of the Receiver's Certificate, the Receiver is authorized to distribute the net proceeds from the sale of the Purchased Assets to the prior-registered mortgagees having a claim against the Lands in accordance with the priority of such claim with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, provided that such distribution shall only be made upon the Receiver's confirming the validity of the first-registered mortgagee's security and outstanding indebtedness.

14. Where by the terms of paragraph 13 of this Order any registered security claimant is not entitled to receive a distribution or payment from the net proceeds from the sale of the Purchased Assets, such net proceeds may be distributed by the Receiver in accordance with the administration of the receivership estate.

15. Subject to paragraphs 13 and 14 of this Order, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets after any distribution is made to any valid, registered security claimant(s) identified in paragraph 13 of this Order, shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

16. For certainty, if the net proceeds from the sale of the Purchased Assets are insufficient to fully satisfy the Claims of the security claimants identified in paragraph 13 of this Order, then subsequently registered Claims (including builders' liens listed on **Schedule "B"** to this Order) can expect no distributions or payments from the net proceeds from the sale of the Purchased Assets.

MISCELLANEOUS MATTERS

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

19. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

SCHEDULE D

Form of Receiver's Certificate

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP OF 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

DOCUMENT **RECEIVER'S CERTIFICATE
(Genesis Land Development Corp.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hillier of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the **Court**) dated November 2, 2017, Alvarez & Marsal Canada Inc., was appointed as the receiver (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp.

- B. Pursuant to an Order of the Court dated April 20, 2018, the Court approved the agreement of purchase and sale made as of April ●, 2018 (the **Sale Agreement**) between the Receiver and Genesis Land Development Corp. (the **Purchaser**) and provided for the vesting in the Purchaser of 1679775 Alberta Ltd.'s right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 12 of the Sale Agreements have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed
Receiver and Manager of the current
and future assets, undertakings and
properties of 1679775 ALBERTA
LTD., REID-BUILT HOMES LTD., REID
WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD.,
REID BUILT HOMES CALGARY LTD.,
REID INVESTMENTS LTD., 1852512
ALBERTA LTD., and REID CAPITAL
CORP., and not in its personal
capacity.**

Per: _____

**Name: Todd Martin / Tom Powell,
Alvarez & Marsal Canada Inc.**

**Title: Managing Director / Senior
Director**

SCHEDULE E

Legal Description	Title Number	Builder's Lien	Mortgage
47/13/1310331	141 210 037		<p>Registration No. 151 020 149 Date: 21/01/2015 Mortgagee: ROYAL BANK OF CANADA Amount: \$35,000,000</p> <p>Registration No. 171 172 706 Date: 03/08/2017 Mortgagee: ROYAL BANK OF CANADA Amount: \$50,000,000</p>
6/22/1313368	151 020 128		<p>Registration No. 151 020 149 Date: 21/01/2015 Mortgagee: ROYAL BANK OF CANADA Amount: \$35,000,000</p> <p>Registration No. 171 172 706 Date: 03/08/2017 Mortgagee: ROYAL BANK OF CANADA Amount: \$50,000,000</p>
7/22/1313368	151 279 487		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
62/5/1313368	161 076 030	<p>Registration No. 171 217 447 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$10,544</p> <p>Registration No. 171 217 483 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$10,544</p> <p>Registration No. 171 219 310 Date: 02/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$3,783</p> <p>Registration No. 171 219 444 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED Amount: \$35,576</p> <p>Registration No. 171 220 030 Date: 02/10/2017 Lienor: LIENOR - AARON EXTERIORS LTD. Amount: \$10,762</p> <p>Registration No. 171 220 349 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$13,241</p>	<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		Registration No. 171 221 917 Date: 04/10/2017 Lienor: DIAMOND FIREPLACE DISTRIBUTORS LTD. Amount: \$3,911	
		Registration No. 171 222 504 Date: 04/10/2017 Lienor: PRATT CO EXCAVATING LTD. Amount: \$10,590	
		Registration No. 171 222 695 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$7,611	
		Registration No. 171 222 835 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$9,795	
		Registration No. 171 223 666 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$16,998	
		Registration No. 171 224 506 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$2,031	
		Registration No 171 225 543 Date: 10/10/2017 Lienor: HIGH CALIBER CONSTRUCTION INC. Amount: \$19,392	
		Registration No. 171	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>225 769 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$1,501</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p>	
64/5/1313368	161 039 364		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
71/5/1313368	171 027 674		<p>Registration No. 171 075 229 Date: 07/04/2017 Mortgagee: 1245233 ALBERTA INC., 1193770 ALBERTA LTD. AND 373624 ALBERTA LTD. Amount: \$4,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE:</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			AGREEMENT CHARGING LAND
72/5/1313368	151 309 111		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
73/5/1313368	171 048 493		<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p> <p>Registration No. 171 172 706 Date: 03/08/2017 Mortgagee: ROYAL BANK OF CANADA Amount: \$50,000,000</p>
74/5/1313368	151 309 110		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
75/5/1313368	161 038 449		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
77/5/1313368	171 048 487		<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p> <p>Registration No. 171 172 706 Date: 03/08/2017 Mortgagee: ROYAL BANK OF CANADA Amount: \$50,000,000</p>

Legal Description	Title Number	Builder's Lien	Mortgage
19/6/1313368	151 225 414		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
23/6/1313368	151 225 383	<p>Registration No. 171 217 448 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY. Amount: \$8,724</p> <p>Registration No. 171 218 026 Date: 29/09/2017 Lienor: SPINDLE, STAIRS & RAILINGS 2002 LTD. Amount: \$2,488</p> <p>Registration No. 171 218 771 Date: 29/09/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$14,942</p> <p>Registration No. 171 220 585 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY. Amount: \$8,724</p> <p>Registration No. 171 221 024</p>	<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$23,951</p> <p>Registration No. 171 221 099 Date: 04/10/2017 Lienor: MONARCH SIDING CENTRE INC. 20/20 LAW GROUP Amount: \$6,967</p> <p>Registration No. 171 221 100 Date: 04/10/2017 Lienor: CLASSIC RENOVATIONS INC. 20/20 LAW GROUP ATTN REID SCHMIDT Amount: \$2,447</p> <p>Registration No. 171 221 852 Date: 04/10/2017 Lienor: DIAMOND FIREPLACE DISTRIBUTORS LTD. Amount: \$1,800</p> <p>Registration No. 171 222 660 Date: 04/10/2017 Lienor: REGAL BUILDING MATERIALS LTD. Amount: \$2,641</p> <p>Registration No. 171 222 689 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$6,166</p> <p>Registration No. 171 223 651 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$10,170</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Registration No. 171 224 460 Date: 06/10/2017 Lienor: 840307 ALBERTA LTD. Amount: \$10,198</p> <p>Registration No. 171 229 123 Date: 13/10/2017 Lienor: VINH'S FINISHING & MILL WORK LTD. Amount: \$2,762</p> <p>Registration No. 171 229 247 Date: 13/10/2017 Lienor: TAMAR PAINTING INC. Amount: \$8,301</p> <p>Registration No. 171 229 382 Date: 13/10/2017 Lienor: GRANITE WORX INC. Amount: \$2,525</p> <p>Registration No. 171 241 440 Date: 27/10/2017 Lienor: CREATIVE DOOR SERVICES LTD. Amount: \$2,508</p> <p>Registration No. 171 257 502 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$351</p>	
35/6/1313368	151 225 415	<p>Registration No. 171 219 394 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED</p>	<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD.</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$6,881</p> <p>Registration No. 171 222 432</p> <p>Date: 04/10/2017 Lienor: LEHIGH HANSON MATERIALS LIMITED Amount: \$11,059</p> <p>Registration No. 171 222 503</p> <p>Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD.</p> <p>Amount: \$9,928</p> <p>Registration No. 171 257 503</p> <p>Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$708</p>	<p>Amount: \$3,400,000</p> <p>Registration No. 171 094 572</p> <p>Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
38/6/1313368	161 011 279		<p>Registration No. 161 230 296</p> <p>Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572</p> <p>Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
39/6/1313368	151 073 741		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
40/6/1313368	151 073 729		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
41/6/1313368	151 073 726		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
42/6/1313368	151 164 074		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
43/6/1313368	161 011 301		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
45/6/1313368	151 164 075		Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000

Legal Description	Title Number	Builder's Lien	Mortgage
			<p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
64/6/1313368	171 027 451		<p>Registration No. 171 075 229 Date: 07/04/2017 Mortgagee: 1245233 ALBERTA INC., 1193770 ALBERTA LTD. AND 373624 ALBERTA LTD. Amount: \$4,000,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
65/6/1313368	151 187 673		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
11/7/1313368	171 027 444		<p>Registration No. 171 075 229 Date: 07/04/2017 Mortgagee: 1245233 ALBERTA INC., 1193770 ALBERTA LTD. AND 373624 ALBERTA LTD. Amount: \$4,000,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
12/7/1313368	151 101 710	<p>Registration No. 171 218 041 Date: 29/09/2017 Lienor: SPINDLE, STAIRS & RAILINGS 2002 LTD. Amount: \$2,619</p> <p>Registration No. 171 218 793 Date: 29/09/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$14,626</p> <p>Registration No. 171 220 584 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$6,253</p> <p>Registration No. 171</p>	<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>221 059 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$23,092</p> <p>Registration No. 171 221 919 Date: 04/10/2017 Lienor: DIAMOND FIREPLACE DISTRIBUTORS LTD. Amount: \$1,822</p> <p>Registration No. 171 222 244 Date: 04/10/2017 Lienor: CLASSIC RENOVATIONS INC. Amount: \$1,785</p> <p>Registration No. 171 222 642 Date: 04/10/2017 Lienor: REGAL SHELF AND MIRROR LTD. Amount: \$1,612</p> <p>Registration No. 171 222 658 Date: 04/10/2017 Lienor: REGAL BUILDING MATERIALS LTD. Amount: \$3,349</p> <p>Registration No. 171 223 561 Date: 05/10/2017 Lienor: SIENA FLOORING INC.</p>	

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$18,664</p> <p>Registration No. 171 223 653 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$9,592</p> <p>Registration No. 171 224 440 Date: 06/10/2017 Lienor: 840307 ALBERTA LTD. Amount: \$11,756</p> <p>Registration No. 171 225 537 Date: 10/10/2017 Lienor: SIGNATURE FAN COMPANY LTD. Amount: \$1,587</p> <p>Registration No. 171 229 122 Date: 13/10/2017 Lienor: VINH'S FINISHING & MILL WORK LTD. Amount: \$3,077</p> <p>Registration No. 171 229 225 Date: 13/10/2017 Lienor: TAMAR PAINTING INC. Amount: \$8,516</p> <p>Registration No. 171 229 389 Date: 13/10/2017</p>	

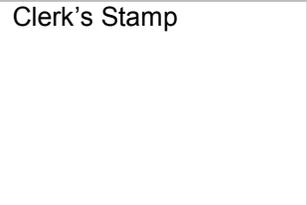
Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Lienor: GRANITE WORX INC. Amount: \$3,045</p> <p>Registration No. 171 230 310 Date: 16/10/2017 Lienor: TBA CLEANING SERVICES LTD. Amount: \$754</p> <p>Registration No. 171 241 434 Date: 27/10/2017 Lienor: CREATIVE DOOR SERVICES LTD. Amount: \$2,508</p>	
22/7/1313368	161 052 902		<p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
23/7/1313368	151 279 488		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>

Legal Description	Title Number	Builder's Lien	Mortgage
25/7/1313368	151 250 601		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 094 572 Date: 05/05/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
27/7/1313368	151 309 105		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND</p>
6/7/1313368	161 011 307		<p>Registration No. 161 230 296 Date: 27/09/2016 Mortgagee: JOVICA PROPERTY MANAGEMENT LTD. Amount: \$3,400,000</p> <p>Registration No. 171 137 891 Date: 22/06/2017 Caveator: ROYAL BANK OF CANADA</p>

Legal Description	Title Number	Builder's Lien	Mortgage
			Particulars: CAVEAT RE: AGREEMENT CHARGING LAND
61/4/1610755	171 120 984	<p>Registration No. 171 219 365 Date: 02/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$3,274</p> <p>Registration No. 171 219 384 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED. Amount: \$31,169</p> <p>Registration No. 171 220 582 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$955</p> <p>Registration No. 171 221 019 Date: 03/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$11,394</p> <p>Registration No. 171 222 144 Date: 04/10/2017 Lienor: SWINGING HAMMERS CONSTRUCTION LTD.</p>	Registration No. 171 248 462 Date: 07/11/2017 Caveator: ROYAL BANK OF CANADA Particulars: CAVEAT RE: AGREEMENT CHARGING LAND

Legal Description	Title Number	Builder's Lien	Mortgage
		<p>Amount: \$19,303</p> <p>Registration No. 171 222 834 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$12,241</p> <p>Registration No. 171 223 594 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$1,401</p> <p>Registration No. 171 257 507 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$493</p>	

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON



PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP
OF 1679775 ALBERTA LTD., REID-BUILT
HOMES LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD., REID INVESTMENTS LTD.,
1852512 ALBERTA LTD., and REID
CAPITAL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver and
Manager of the current and future assets,
undertakings and properties of 1679775
ALBERTA LTD., REID-BUILT HOMES LTD.,
REID WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD., REID
BUILT HOMES CALGARY LTD., REID
INVESTMENTS LTD., 1852512 ALBERTA
LTD., and REID CAPITAL CORP.

DOCUMENT **SALE APPROVAL AND VESTING ORDER
(Genesis Transaction [Developer Lots])**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

DATE ON WHICH ORDER WAS PRONOUNCED: April 20, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice R. A. Graesser

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., and Reid Capital Corp. (each, a **Debtor**, and collectively, the **Debtors**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale (the **Sale Agreement**) between the Receiver, and Genesis Land Development Corp. (the **Purchaser**) dated April 13, 2018, and described in the Fifth Report of the Receiver dated April ●, 2018 (the **Report**), and vesting in the Purchaser the Debtors' respective right, title, and interest in and to the assets described in the Sale Agreement (the **Purchased Assets**);

AND UPON HAVING READ the Receivership Order dated November 2, 2017, (the **Receivership Order**), and the Report; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that service has been effected

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Certificate**), all of the Debtors' respective right, title, and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, 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:

- i. any encumbrances or charges created by the Receivership Order or any other Orders granted in the Receivership Proceedings;
- ii. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- iii. for greater certainty, this Court orders that all of the Claims affecting or relating to the Assets are hereby expunged and discharged as against the Assets,

4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the **Registrar**) is hereby authorized, requested, and directed to cancel the existing Certificate of Title Nos. 161 064 511 +6, 161 064 511 +8, 161 064 511 +10, 161 064 511 +15, 161 064 511 +22, 161 064 511 +52, 161 064 511 +2, 161 064 511 +30, 161 064 511 +32, 161 064 511 +36, 161 064 511 +41, 161 064 511 +43, 161 064 511 +44, 161 064 511 +47, 161 064 511 +76, 161 064 511 +77, 161 064 511 +79, 161 064 511 +82, 161 064 511 +83, 161 064 511 +68, 161 064 511 +70, 161 064 511 +73, 161 064 511 +74, and legally described as:

1610755/4/55

1610755/4/57

1610755/4/59

1610755/4/61

1610755/4/64

1610755/4/72

1610755/5/101

1610755/5/103

1610755/5/79

1610755/5/81

1610755/5/85

1610755/5/90

1610755/5/92

1610755/5/93

1610755/5/96

1610755/9/10

1610755/9/11

1610755/9/13

1610755/9/16

1610755/9/17

1610755/9/2

1610755/9/4

1610755/9/7

1610755/9/8

(the Lands)

and to issue new Certificates of Title for the Lands in the name of the Purchaser, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser, which Certificates of Title shall be subject only to those encumbrances (the **Permitted Encumbrances**) listed on **Schedule "B"** to the Sale Agreement. The Registrar is expressly authorized and directed to include in the discharge of the encumbrances registered against the Lands, all encumbrances registered after the date the Receivership Order was granted.

5. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.

7. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.

9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or any of the Debtors.

10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

11. Notwithstanding:

- i. the pendency of these proceedings;
- ii. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- iii. any assignment in bankruptcy made in respect of any of the Debtors.

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Receiver, the Purchaser, and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

HOLDBACK FOR LIENS AND DETERMINING PRIORITIES

13. From the net proceeds from the sale of the Purchased Assets, the Receiver is directed and authorized to hold-back the total amount of any registered lien claims listed on **Schedule "B"** to this Order, plus ten-percent (10%) as security for costs, asserted as against the Lands or Purchased Assets and as registered on the Certificates of Title identified in paragraph 4 of this Order, with such hold-back amount being held by the Receiver's counsel in an interest bearing trust account, pending further order or direction from this Court, or agreement among the secured claimant(s) and the Receiver. For certainty,

the hold-back amount identified in this paragraph will stand as security for all claims of the lien claimants listed on **Schedule “B”** to this Order, including any claim they may have alleging the non-Debtor entity vendor of the Purchased Assets may be liable as an “owner” within the meaning of that term as defined in the *Builders’ Lien Act* (Alberta).

14. Following the hold-back set out in paragraph 13 of this Order, the net proceeds from the sale of the Purchased Assets may be distributed by the Receiver in accordance with the administration of the receivership estate. For certainty, no distribution or payment is required to be made in respect of any mortgages registered against the Certificates of Title identified in paragraph 4 of this Order.

MISCELLANEOUS MATTERS

15. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

16. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

17. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

SCHEDULE F

Form of Receiver's Certificate

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

Clerk's Stamp

PLAINTIFF
DEFENDANTS ROYAL BANK OF CANADA
1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP OF 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

DOCUMENT **RECEIVER'S CERTIFICATE
(Genesis Land Development Corp.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hillier of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the **Court**) dated November 2, 2017, Alvarez & Marsal Canada Inc., was appointed as the receiver (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp. (collectively, the **Debtors**).

- B. Pursuant to an Order of the Court dated April 20, 2018, the Court approved the agreement of purchase and sale made as of April 13, 2018 (the **Sale Agreement**) between the Receiver and Genesis Land Development Corp. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtors' right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed
Receiver and Manager of the current
and future assets, undertakings and
properties of 1679775 ALBERTA
LTD., REID-BUILT HOMES LTD., REID
WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD.,
REID BUILT HOMES CALGARY LTD.,
REID INVESTMENTS LTD., 1852512
ALBERTA LTD., and REID CAPITAL
CORP., and not in its personal
capacity.**

Per: _____

**Name: Todd Martin / Tom Powell,
Alvarez & Marsal Canada Inc.**

**Title: Managing Director / Senior
Director**

SCHEDULE G

Builders' Liens

Legal Description	Title Number	Builder's Lien
55/4/1610755	161 064 511 +6	<p>Registration No. 171 220 970 Date: 03/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED</p> <p>C/O MILES DAVIDSON LLP Amount: \$1,716</p> <p>Registration No. 171 222 443 Date: 04/10/2017 Lienor: LEHIGH HANSON MATERIALS LIMITED Amount: \$10,888</p> <p>Registration No. 171 222 505 Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$8,313</p> <p>Registration No. 171 223 595 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$5,944</p> <p>Registration No. 171 223 596 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$1,086</p> <p>Registration No. 171 223 667 Date: 05/10/2017 Lienor: R. AND R. BRUNO ENTERPRISES LTD. C/O RIDOUT BARRON</p>

Legal Description	Title Number	Builder's Lien
		<p>Amount: \$7,413</p> <p>Registration No. 171 229 311 Date: 13/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$2,079</p> <p>Registration No. 171 257 514 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$740</p>
57/4/1610755	161 064 511 +8	
59/4/1610755	161 064 511 +10	
64/4/1610755	161 064 511 +15	<p>Registration No. 171 217 479 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$8,990</p> <p>Registration No. 171 219 426 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED Amount: \$29,738</p> <p>Registration No. 171 219 688 Date: 02/10/2017 Lienor: SUCASA CONSTRUCTION LTD.</p>

Legal Description	Title Number	Builder's Lien
		<p>Amount: \$7,438</p> <p>Registration No. 171 220 026 Date: 02/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$11,772</p> <p>Registration No. 171 220 034 Date: 02/10/2017 Lienor: AARON EXTERIORS LTD. Amount: \$11,287</p> <p>Registration No. 171 221 006 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$31,630</p> <p>Registration No. 171 221 108 Date: 04/10/2017 Lienor: MONARCH SIDING CENTRE INC. Amount: \$9,028</p> <p>Registration No. 171 221 109 Date: 04/10/2017 Lienor: CLASSIC RENOVATIONS INC. Amount: \$23,393</p> <p>Registration No. 171 221 853 Date: 04/10/2017 Lienor: DIAMOND FIREPLACE DISTRIBUTORS LTD. Amount: \$3,003</p> <p>Registration No. 171 222 483</p>

Legal Description	Title Number	Builder's Lien
		<p>Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$14,056</p> <p>Registration No. 171 222 680 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$14,247</p> <p>Registration No. 171 222 831 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$10,796</p> <p>Registration No. 171 223 593 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$19,370</p> <p>Registration No. 171 224 515 Date: 06/10/2017 Lienor: 1173297 ALBERTA LTD. Amount: \$2,041</p> <p>Registration No. 171 225 765 Date: 10/10/2017 Lienor: PRECISION AUDIO AND DESIGN LTD. Amount: \$1,674</p> <p>Registration No. 171 231 187 Date: 17/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD.</p>

Legal Description	Title Number	Builder's Lien
		<p>Amount: \$4,070</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p>
72/4/1610755	161 064 511 +22	<p>Registration No. 171 257 515 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$493</p>
101/5/1610755	161 064 511 +52	<p>Registration No. 171 219 349 Date: 02/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$3,757</p> <p>Registration No. 171 219 447 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED Amount: \$33,860</p> <p>Registration No. 171 220 036 Date: 02/10/2017 Lienor: AARON EXTERIORS LTD. Amount: \$10,710</p> <p>Registration No. 171 220 589 Date: 03/10/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$955</p>

Legal Description	Title Number	Builder's Lien
		<p>Registration No. 171 221 022 Date: 03/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$11,792</p> <p>Registration No. 171 222 830 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$10,797</p> <p>Registration No. 171 223 598 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$903</p> <p>Registration No. 171 223 644 Date: 05/10/2017 Lienor: R. AND R. BRUNO ENTERPRISES LTD. Amount: \$8,463</p> <p>Registration No. 171 225 541 Date: 10/10/2017 Lienor: HIGH CALIBER CONSTRUCTION INC. Amount: \$19,164</p> <p>Registration No. 171 257 516 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$1,044</p>

Legal Description	Title Number	Builder's Lien
103/5/1610755	161 064 511 +2	
79/5/1610755	161 064 511 +30	<p>Registration No. 171 219 421 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED. C/O MILES DAVIDSON LLP Amount: \$1,807</p> <p>Registration No. 171 220 408 Date: 03/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$2,097</p> <p>Registration No. 171 222 369 Date: 04/10/2017 Lienor: LEHIGH HANSON MATERIALS LIMITED Amount: \$12,328</p> <p>Registration No. 171 222 482 Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$10,471</p> <p>Registration No. 171 223 646 Date: 05/10/2017 Lienor: R. AND R. BRUNO ENTERPRISES LTD. C/O RIDOUT BARRON Amount: \$7,927</p> <p>Registration No. 171 223 719 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC.</p>

Legal Description	Title Number	Builder's Lien
		<p>Amount: \$903</p> <p>Registration No. 171 257 549 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$740</p>
81/5/1610755	161 064 511 +32	<p>Registration No. 171 219 416 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED Amount: \$1,704</p> <p>Registration No. 171 220 292 Date: 03/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$1,799</p> <p>Registration No. 171 222 360 Date: 04/10/2017 Lienor: LEHIGH HANSON MATERIALS LIMITED Amount: \$12,197</p> <p>Registration No. 171 222 481 Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$10,331</p> <p>Registration No. 171 223 659 Date: 05/10/2017 Lienor: R. AND R. BRUNO ENTERPRISES LTD. Amount: \$7,392</p> <p>Registration No. 171 223 698 Date: 05/10/2017</p>

Legal Description	Title Number	Builder's Lien
		<p>Lienor: MAJESTIC ELECTRIC INC. Amount: \$903</p> <p>Registration No. 171 257 518 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$708</p>
85/5/1610755	161 064 511 +36	<p>Registration No. 171 217 461 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$934</p> <p>Registration No. 171 218 542 Date: 29/09/2017 Lienor: COCHRANE CREATIONS LTD. Amount: \$23,692</p> <p>Registration No. 171 219 403 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED. Amount: \$35,915</p> <p>Registration No. 171 219 687 Date: 02/10/2017 Lienor: SUCASA CONSTRUCTION LTD. Amount: \$14,387</p> <p>Registration No. 171 220 275 Date: 03/10/2017 Lienor: PRAIRIE PIPE SALES LTD., 780972 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD. Amount: \$3,536</p>

Legal Description	Title Number	Builder's Lien
		<p>Registration No. 171 222 413 Date: 04/10/2017 Lienor: LEHIGH HANSON MATERIALS LIMITED. Amount: \$9,226</p> <p>Registration No. 171 222 480 Date: 04/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$12,124</p> <p>Registration No. 171 222 828 Date: 05/10/2017 Lienor: GIENOW CANADA INC. Amount: \$10,513</p> <p>Registration No. 171 223 645 Date: 05/10/2017 Lienor: R. AND R. BRUNO ENTERPRISES LTD. Amount: \$7,906</p> <p>Registration No. 171 223 697 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$903</p> <p>Registration No. 171 257 519 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$1,044</p>

Legal Description	Title Number	Builder's Lien
90/5/1610755	161 064 511 +41	<p>Registration No. 171 217 443 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$9,490</p> <p>Registration No. 171 218 504 Date: 29/09/2017 Lienor: SPINDLE, STAIRS & RAILINGS 2002 LTD. Amount: \$6,413</p> <p>Registration No. 171 218 782 Date: 29/09/2017 Lienor: BRECKENRIDGE CONCRETE LTD. Amount: \$23,890</p> <p>Registration No. 171 220 032 Date: 02/10/2017 Lienor: AARON EXTERIORS LTD. Amount: \$866</p> <p>Registration No. 171 221 021 Date: 03/10/2017 Lienor: PRATTCO EXCAVATING LTD. Amount: \$1,321</p> <p>Registration No. 171 221 027 Date: 03/10/2017 Lienor: ROB'S DRYWALL SERVICES LTD. Amount: \$28,113</p> <p>Registration No. 171 221 095 Date: 04/10/2017 Lienor: MONARCH SIDING CENTRE INC.</p>

Legal Description	Title Number	Builder's Lien
		<p>Amount: \$10,293</p> <p>Registration No. 171 221 096 Date: 04/10/2017 Lienor: CLASSIC RENOVATIONS INC. Amount: \$19,581</p> <p>Registration No. 171 221 854 Date: 04/10/2017 Lienor: DIAMOND FIREPLACE DISTRIBUTORS LTD. Amount: \$5,810</p> <p>Registration No. 171 222 648 Date: 04/10/2017 Lienor: REGAL BUILDING MATERIALS LTD. Amount: \$4,231</p> <p>Registration No. 171 222 678 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. Amount: \$12,014</p> <p>Registration No. 171 223 599 Date: 05/10/2017 Lienor: MAJESTIC ELECTRIC INC. Amount: \$15,554</p> <p>Registration No. 171 224 459 Date: 06/10/2017 Lienor: 840307 ALBERTA LTD. Amount: \$15,961</p> <p>Registration No. 171 229 343</p>

Legal Description	Title Number	Builder's Lien
		<p>Date: 13/10/2017 Lienor: TAMAR PAINTING INC. Amount: \$14,736</p> <p>Registration No. 171 241 448 Date: 27/10/2017 Lienor: CREATIVE DOOR SERVICES LTD. Amount: \$2,508</p>
92/5/1610755	161 064 511 +43	<p>Registration No. 171 217 495 Date: 28/09/2017 Lienor: CRYSTAL WATERS PLUMBING COMPANY Amount: \$10,599</p> <p>Registration No. 171 218 541 Date: 29/09/2017 Lienor: COCHRANE CREATIONS LTD. Amount: \$8,234</p> <p>Registration No. 171 219 445 Date: 02/10/2017 Lienor: DAVIDSON ENMAN LUMBER LIMITED. C/O MILES DAVIDSON LLP Amount: \$40,363</p> <p>Registration No. 171 220 020 Date: 02/10/2017 Lienor: AARON EXTERIORS LTD. C/O MACLEOD LAW LLP Amount: \$9,040</p> <p>Registration No. 171 220 301 Date: 03/10/2017 Lienor: BRECKENRIDGE CONCRETE LTD. C/O MJM LLP Amount: \$8,244</p>

Legal Description	Title Number	Builder's Lien
		<p>Registration No. 171 220 792 Date: 03/10/2017 Lienor: SUCASA CONSTRUCTION LTD. Amount: \$14,387</p> <p>Registration No. 171 222 679 Date: 04/10/2017 Lienor: WM. SCHMIDT MECHANICAL CONTRACTORS LTD. C/O GOWLING WLG (CANADA) LLP Amount: \$9,624</p> <p>Registration No. 171 222 829 Date: 05/10/2017 Lienor: GIENOW CANADA INC. C/O DUNPHY BEST BLOCKSOM LLP Amount: \$13,238</p> <p>Registration No. 171 229 288 Date: 13/10/2017 Lienor: PRAIRIE PIPE SALES LTD., LIENOR - 789072 ALBERTA LTD., R.K.G. DEVELOPMENTS LTD.</p> <p>ALL OF : O/A LENBETH WEEPING TILE CALGARY C/O KATHLEEN S. DAVIS PROFESSIONAL CORP. Amount: \$2,936</p> <p>Registration No. 171 233 589 Date: 19/10/2017 Lienor: CANADIAN INDEPENDANT HOUSE INSPECTORS Amount: \$16,319</p>

Legal Description	Title Number	Builder's Lien
		Registration No. 171 257 506 Date: 17/11/2017 Lienor: WATT CONSULTING GROUP LTD. Amount: \$493
93/5/1610755	161 064 511 +44	
96/5/1610755	161 064 511 +47	
10/9/1610755	161 064 511 +76	
11/9/1610755	161 064 511 +77	
13/9/1610755	161 064 511 +79	
16/9/1610755	161 064 511 +82	
17/9/1610755	161 064 511 +83	
2/9/1610755	161 064 511 +68	

Legal Description	Title Number	Builder's Lien
4/9/1610755	161 064 511 +70	
7/9/1610755	161 064 511 +73	
8/9/1610755	161 064 511 +74	

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA

Clerk's Stamp

DEFENDANTS 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

IN THE MATTER OF THE RECEIVERSHIP OF 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., 1852512 ALBERTA LTD., and REID CAPITAL CORP.

DOCUMENT **SALE APPROVAL AND VESTING ORDER (Dolce Vita Transaction)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

DATE ON WHICH ORDER WAS PRONOUNCED: April 20, 2018
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice R. A. Graesser

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (the **Receiver**) of the current and future assets, undertakings, and properties of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp. (collectively, the **Debtors**), for an order approving the sale transaction and assignment of contract (the **Transaction**) contemplated by an agreement of purchase and sale between the Receiver as Vendor, and Dolce Vita Homes Limited Partnership by its general partner Dolce Vita Homes GP Ltd. as Purchaser (the **Purchaser**) made as of April 13, 2018, and an Assignment Agreement between the Receiver as Assignor and the Purchaser as Assignee made as of April ●, 2018, (together, the **Sale and Assignment Agreement**), and described in the Fifth Report of the Receiver dated April 17, 2018 (the **Report**), and vesting the Debtors' right, title, and interest in and to the assets described in the Sale and Assignment Agreement (the **Purchased Assets**) in the Purchaser;

AND UPON HAVING READ the Receivership Order dated November 2, 2017 (the **Receivership Order**), and the Report, and upon it appearing that service has been effected; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved, and the execution of the Sale and Assignment Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF ASSETS

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Certificate**), all of the Debtors' right, title, and interest in and to the Purchased Assets described in the Sale and Assignment Agreement shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or

otherwise), hypothecs, caveats, 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:

- (i) any encumbrances or charges created by or defined in: (a) the Receivership Order; or (b) any other Orders granted in the Receivership Proceedings;
- (ii) all charges, security interests or claims evidenced by registration, filing, or publication pursuant to any of the following: (a) the *Personal Property Security Act* (Alberta and British Columbia); or (b) any other personal property registry system; and
- (iii) for greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. The Receiver, to the extent able and necessary, is hereby authorized and directed, without further order of this Honourable Court and without further notice to any persons, to take all necessary steps within its power to execute all documents and instruments necessary to effect any or all of the discharges relating to the Claims and the applicable registrars and other persons in control or otherwise supervising such offices of the corresponding registrations or recordings shall forthwith remove and discharge all such registrations or recordings. Presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for any persons in control or otherwise supervising such offices of the corresponding registrations or recordings to discharge the registrations of the Claims as aforesaid.

5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. The Receiver may then distribute such net proceeds in accordance with the administration of the receivership estate.

6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Receiver or any of the Debtors.

7. The Debtors and all persons who claim by, through or under any of the Debtors in respect of the Purchased Assets, shall stand absolutely barred and foreclosed from all estate, right, title, and interest in or to the Purchased Assets and, to the extent that any such persons remain in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to the Purchased Assets for their own use and benefit without any interference of or by any one of the Debtors, or any person claiming by or through or against any or all of the Debtors.

9. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

10. Notwithstanding:

- (i) The pendency of these proceedings;
- (ii) Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (iii) Any assignment in bankruptcy made in respect of the Debtors or any one of them,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable Federal or Provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable Federal or Provincial legislation.

11. The Receiver, the Purchaser, and any other affected party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

12. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

13. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier.

Service is deemed to be effected the next business day following the transmission or delivery of such documents.

14. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

SCHEDULE H

Form of Receiver's Certificate

COURT FILE NUMBER 1703-21274

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS 1679775 ALBERTA LTD., REID-BUILT HOMES LTD., REID WORLDWIDE CORPORATION, BUILDER'S DIRECT SUPPLY LTD., REID BUILT HOMES CALGARY LTD., REID INVESTMENTS LTD., REID CAPITAL CORP., and EMILIE REID

Clerk's Stamp

IN THE MATTER OF THE RECEIVERSHIP OF
1679775 ALBERTA LTD., REID-BUILT HOMES
LTD., REID WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD., REID
BUILT HOMES CALGARY LTD., REID
INVESTMENTS LTD., 1852512 ALBERTA
LTD., and REID CAPITAL CORP.

DOCUMENT

**RECEIVER'S CERTIFICATE
(Dolce Vita Transaction)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com
Attention: Howard A. Gorman, Q.C. / Aditya M. Badami

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hillier of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the **Court**) dated November 2, 2017, Alvarez & Marsal Canada Inc. was appointed as the receiver (the **Receiver**) of the undertakings, property and assets of 1679775 Alberta Ltd., Reid-Built Homes Ltd., Reid Worldwide Corporation, Builder's Direct Supply Ltd., Reid Built Homes Calgary Ltd., Reid Investments Ltd., 1852512 Alberta Ltd., and Reid Capital Corp.

- B. Pursuant to an Order of the Court dated April 20, 2018, the Court approved the agreement of purchase and sale made as of April ●, 2018, and the Assignment Agreement made as of April ●, 2018 (together, the **Sale and Assignment Agreement**) between the Receiver as vendor and assignor, and Dolce Vita Homes Limited Partnership by its general partner Dolce Vita Homes GP Ltd. as purchaser and assignee (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtors' respective right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale and Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale and Assignment Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale and Assignment Agreement;
2. The conditions to Closing as set out in the Sale and Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Court-appointed
Receiver and Manager of the current
and future assets, undertakings and
properties of 1679775 ALBERTA
LTD., REID-BUILT HOMES LTD., REID
WORLDWIDE CORPORATION,
BUILDER'S DIRECT SUPPLY LTD.,
REID BUILT HOMES CALGARY LTD.,
REID INVESTMENTS LTD., 1852512
ALBERTA LTD., and REID CAPITAL
CORP., and not in its personal
capacity.**

Per: _____
Name: **Todd Martin / Tom Powell,
Alvarez & Marsal Canada Inc.**
Title: **Managing Director / Senior
Director**