

COURT FILE NUMBER **0901-17015**

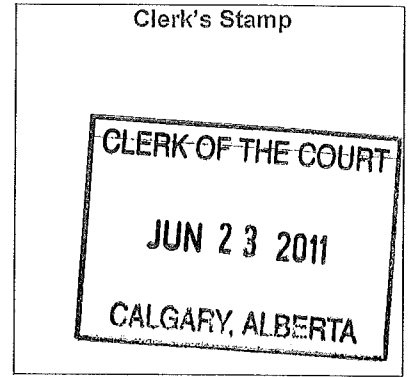
COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF(S) MCAP FINANCIAL CORPORATION

DEFENDANT(S) ASSURED DEVELOPMENTS (PAINTBRUSH) LTD. and
ASSURED DEVELOPMENTS LTD.

DOCUMENT **ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MacDONALD HANLEY
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I hereby certify this to be a true copy of
the original Order
Dated this 23 day of June 2011
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: **THURSDAY, JUNE 23, 2011**

NAME OF JUDGE WHO MADE THIS ORDER: **JUSTICE R.G. STEVENS**

LOCATION OF HEARING: **CALGARY, ALBERTA**

UPON THE APPLICATION of the Applicant, Alger & Associates Inc., Receiver; AND UPON having heard representations of the Applicant and the Respondent (or upon proof of service upon the Respondent);

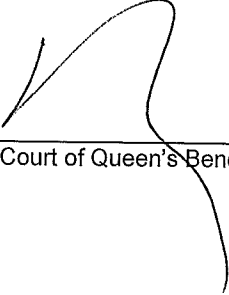
AND UPON having read the Receivership Order dated April 16, 2010, all Reports of the Receiver and Interim Receiver, and the Third Report of the Receiver dated June 16, 2011, filed:

IT IS HEREBY ORDERED THAT:

1. The time for service and hearing of this motion be and is hereby abridged;
2. Paragraph 19 of the Receivership Order, as amended by Order of this Court dated June 23, 2011, shall be amended to read as follows:

"19. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,680,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is

hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge"), as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge."



Justice of the Court of Queen's Bench of Alberta