

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

BETWEEN:

THE EQUITABLE TRUST COMPANY

Plaintiff

- and -

**THE LOUGHEED BLOCK INC., NEIL JOHN RICHARDSON,
HUGH DARYL RICHARDSON and HERITAGE PROPERTY CORPORATION**

Defendants

I hereby certify this to be a true copy of
the original Order
Dated this 28 day of Sept. 2010
[Signature]
for Clerk of the Court

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

) At Calgary Courts Centre, in the City of Calgary,
) in the Province of Alberta on Monday, the 27th
) day of September, 2010.

ORDER

UPON THE application of Alger & Associates Inc. (the "**Receiver**") in its capacity as the receiver and manager of the Property (as that term is defined in the Amended and Restated Receivership Order issued in the within proceedings on December 17, 2009) of The Lougheed Block Inc. (the "**Debtor**"); **AND UPON** reading the third report of the Receiver, dated September 21, 2010 (the "**Third Receiver's Report**"); **AND UPON** reading the Affidavit of Service of Janet Hill, sworn September 23, 2010 (the "**Affidavit of Service**"); **AND UPON** hearing from counsel for the Receiver and counsel for any other persons present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the Notice of Motion, dated September 22, 2010 (the "**Motion**") and the Third Receiver's Report is abridged, the Motion is properly returnable today, service of the Motion and the Third Receiver's Report in the manner described in the Affidavit of Service is good and sufficient and no persons other than those listed in Schedule "**B**" to the Motion (the "**Service List**") are entitled to service of the Third Receiver's Report or the Motion.

2. The Receiver's Penultimate Statement of Receipts and Disbursements, attached as Exhibit "6" to the Third Receiver's Report, be and is hereby approved.
3. The accounts of the Receiver and its legal counsel, as exhibited to the Third Receiver's Report, be and are hereby approved.
4. Reynolds Mirth Richards & Farmer LLP ("RMRF") is hereby directed to forthwith pay the sum of \$50,000 (the "Funds") to the Receiver from amounts that were paid by Allied Properties REIT Acquisition Corporation (the "Purchaser") to RMRF and that are currently held by RMRF (the "Sale Proceeds") pursuant to orders issued in the within proceedings on July 6, 2010 and September 1, 2010.
5. The Receiver is authorized and empowered to:
 - (a) disburse the Funds in the manner described in the Receiver's Projected Statement of Receipts and Disbursements, attached as Exhibit "9" to Third Receiver's Report (the "Projected R&D"); and
 - (b) disburse any other monies that are received by the Receiver after the issuance of this Order in the manner described in the Projected R&D.
6. Nothing in this Order, including the discharge of the Receiver as provided for herein, shall prejudice or limit the claim of ATMAC Holdings Ltd. to be indemnified in respect of its claim against the receivership estate from the Sale Proceeds.
7. As of the date of the Third Receiver's Report and based on the evidence that is currently before this Honourable Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver and manager of the Property;
 - (c) the Receiver shall not be liable for any act or omission including, without limitation, any act or omission pertaining to the discharge of the Receiver's duties as receiver

and manager of the Property, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver; and

- (d) any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

8. The Receiver is authorized and empowered to take steps as are necessary to finalize the administration of the receivership and to prepare and file a final report, which final report shall include a final statement of the Receiver's receipts and disbursements (the "**Final R&D**"), in respect of the receivership (the "**Final Receiver's Report**").

9. Upon the filing of the Final Receiver's Report with this Honourable Court:

- (a) the Receiver shall be and is discharged as receiver and manager of the Property and relieved of all further duties and obligations in respect of the Debtor and the Property; and
- (b) the final accounts of the Receiver and its legal counsel, which accounts shall be set out in the Final R&D, shall be and are hereby approved provided that the aggregate total of such accounts does not exceed \$26,381.25.

10. In the event the Receiver holds monies to the credit of the receivership estate at the time that the Receiver is discharged in accordance with this Order the Receiver shall forward such monies to RMRF and RMRF shall hold such monies pending further order of this Honourable Court.

11. No action or proceeding arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

12. Service of this Order by email, facsimile, registered mail or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order, and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

✓
Karen Deener
J.C.Q.B.A.

28.
ENTERED THIS _____ DAY OF
SEPTEMBER, A.D. 2010.

CLERK OF THE COURT
W. J. Sepetich



No. 0901-08221

A.D. 2009

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Defendants

ORDER

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