RSM! Richter

Third Report to Court of RSM Richter Inc. as Receiver of the Estate of Robert Mander, E.M.B. Asset Group Inc. and the Related Entities

RSM Richter Inc. Toronto, June 8, 2010

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Court File No.: 10-8619-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

SA CAPITAL GROWTH CORP.

Applicant

- and -

CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT MANDER, DECEASED AND E.M.B. ASSET GROUP INC.

Respondent

IN THE MATTER OF RULE 14.05(3)(G) OF THE RULES OF CIVIL PROCEDURE AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43

THIRD REPORT OF RSM RICHTER INC., AS RECEIVER

June 8, 2010

1. INTRODUCTION

This report ("Report") is filed by RSM Richter Inc. ("Richter") in its capacity as receiver ("Receiver") pursuant to an order of the Ontario Superior Court of Justice ("Court") dated March 17, 2010 ("Receivership Order"), as amended by orders of the Court made on March 17, 2010, March 19, 2010 and March 31, 2010 (the March 31, 2010 order being the "Fresh as Amended Receivership Order"). A copy of the Fresh as Amended Receivership Order (the "Order") is attached as Appendix "A".

Richter was appointed Receiver pursuant to an application by SA Capital Growth Corp. for the appointment of a receiver over the assets, property and undertaking of E.M.B. Asset Group Inc. ("EMB") and of Robert Mander ("Mander") (jointly, EMB and Mander are defined as the "Respondents") under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

As a result of the amendments to the Receivership Order, the Receivership Order provides the Receiver authority regarding the assets, property and undertaking of entities related to EMB or Mander. These entities include but are not limited to Mand Asset Inc., Dunn Street Gallery Inc., Trafalgar Capital Growth Inc., Stonebury Inc. and Mander Group Inc. ("Related Entities") (the Related Entities and the Respondents are collectively referred to as the "Debtors").

On March 31, 2010, due to the death of Mander, this proceeding was continued against Christine Brooks as Executor of the Estate of Robert Mander and the title of proceedings was changed to reflect the continuance.

1.1 Purposes of this Report

The purposes of this Report are to:

- a) Provide background information concerning the Debtors;
- b) Advise the Court of an offer submitted on May 11, 2010 by Jennifer Barg ("Barg") for the property located at 17 Stonebury Place, Freelton ("17 Stonebury") and detail the terms of the offer and events leading to an agreement of purchase and sale between Barg and the Receiver, which is subject to the Court's approval;
- c) Advise the Court of an offer submitted on May 21, 2010 by Mark Young ("Young") for the property located at 1506 Highpoint Sideroad, Caledon ("Caledon Property") and detail the terms of the offer and events leading to an agreement of purchase and sale between Young and the Receiver, which is subject to the Court's approval;
- d) Recommend that this Honourable Court issue an order:
 - Approving the sale of 17 Stonebury to Barg;
 - Approving the sale of the Caledon Property to Young;
 - Authorizing and directing the Receiver to execute such documents and take such additional steps as are necessary to complete the sales of 17 Stonebury and the Caledon Property;
 - Vesting in Barg, as of closing, title to 17 Stonebury, free and clear of all liens, charges, security interests and other encumbrances;

- Vesting in Young, as of closing, title to the Caledon Property, free and clear of all liens, charges, security interests and other encumbrances;
- Authorizing and approving the use of the proceeds of sale from 17 Stonebury and the Caledon Property, net of the payment of the mortgage on 17 Stonebury and the Lien Claim (defined in Section 4 below), if valid, on the Caledon Property, and any costs associated with the sale transactions, by the Receiver to fund the costs of the receivership proceedings; and
- Approving this Report and the Receiver's activities set out in this Report.

1.2 Currency

All currency references are in Canadian dollars unless otherwise specified.

1.3 Restrictions

In preparing this Report, the Receiver has relied upon unaudited financial information and books and records located at the premises of the Debtors as well as at various other locations where Mander carried on business or is believed to have carried on business, maintained an office, files or a safe, whether presently, in the past and/or periodically, and documents, records and information provided by various individuals and financial institutions. The Receiver has not performed an audit or other verification of the documents and information it has accumulated. The Receiver expresses no opinion or other form of assurance with respect to the accuracy of any information, documents and financial information presented in and/or discussed in this Report, or relied upon by the Receiver in preparing this Report.

Because of Mander's death, the Receiver has not had the benefit of speaking with the one individual - Mander - who could have provided first-hand information regarding the businesses he conducted. As a result, the Receiver has been required to conduct its investigation by reviewing documents and meeting with individuals with knowledge of Mander and his businesses.

2. BACKGROUND

Background information concerning these receivership proceedings is included in the initial application materials and in the Receiver's reports dated March 29, 2010 ("First Report") and May 28, 2010. These documents are available on the Receiver's website at www.rsmrichter.com.

3. 17 STONEBURY

17 Stonebury was purchased by Stonebury Inc. on June 23, 2008 for \$939,000. Mander owned 100% of Stonebury Inc. Toronto Dominion Bank has a mortgage on the property in the amount of approximately \$633,750. There are no other known mortgages or liens on the property.

On May 11, 2010 the Receiver entered into a listing agreement with Royal LePage Real Estate Services Ltd. ("Agent") to list 17 Stonebury for sale at \$899,000. 17 Stonebury was Mander's primary residence at the time of his death. At the time of Mander's death, the residence was in a state of disarray.

On May 11, 2010 Barg submitted an offer to purchase 17 Stonebury for \$700,000. After negotiation, the Receiver accepted an offer from Barg on May 26, 2010 for \$760,000. The proposed transaction is subject to Court approval, contemplates a closing date of July 30, 2010 and is consistent with standard insolvency transactions (limited representations and warranties). Barg has paid a deposit of \$50,000. In the period during which the Receiver was negotiating the transaction with Barg, other prospective purchasers viewed the property; however, there were no other offers submitted and no other serious expressions of interest were received.

A copy of Barg's offer is provided in Appendix "B".

¹ Including its supplement to the First Report dated March 30, 2010.

3.1 Recommendation

For the following reasons, the Receiver recommends that the Court issue an order approving the transaction and vesting title of 17 Stonebury in Barg:

- 17 Stonebury was marketed by a professional real estate firm using traditional methods for selling real estate;
- The Agent is familiar with the local real estate market;
- There are two other properties listed for sale on Stonebury Place, Freelton. The Receiver has been advised by the Agent that 1 Stonebury Place has been listed on MLS² since July, 2009 and 10 Stonebury Place was listed on MLS from February, 2009 to September, 2009; 10 Stonebury is now listed privately. The Agent has advised that these two properties are comparable to 17 Stonebury, although they are slightly larger and have characteristics that are somewhat more attractive. Both properties are currently listed for sale at approximately \$899,000. The Receiver has also been advised by the Agent that there has been little interest in these properties;
- Monthly upkeep (utilities, insurance and property taxes) totals approximately \$1,800. There is a significant risk that absent the recommended sale, a long marketing period would be required (as with the other Stonebury properties), thereby eroding the nominal equity³ in the property;
- The Agent has advised the Receiver that Barg was a motivated buyer her mother lives next door and this was central to her desire to purchase 17 Stonebury;
- Barg's offer is only conditional upon Court approval; and
- It is the Agent's view that the purchase price represents market value, particularly given the negative "stigma" associated with the property. Real estate agents are obligated to advise prospective buyers that Mander died at 17 Stonebury.

4. CALEDON PROPERTY

The Caledon Property was purchased by Stonebury Inc. on June 22, 2008 for \$190,000. Prior to the commencement of the receivership proceedings, Mander was in the process of building a residence on this property for his personal use.

² Multiple Listing Service ®

³ Defined as the value by which the net selling price exceeds the mortgage.

On April 16, 2010, Huber & Heersche, legal counsel to Hometek Enterprises ("Hometek") advised that Hometek is owed \$15,650 in respect of work it performed on the Caledon Property. On May 19, 2010, the Receiver consented to the perfection of a construction lien by Hometek against the Caledon Property (the "Lien Claim"). There are no other known liens or mortgages on the Caledon Property.

On April 30, 2010, the Receiver entered into a listing agreement with the Agent to list the Caledon Property for \$229,000. Subsequently, three conditional offers were presented to the Receiver. All of the offers were conditional on further diligence. The Receiver advised each prospective purchaser that it should complete its diligence and then, if still interested, submit a firm offer. On May 21, 2010, the Receiver received three firm offers. Two of the offers were from new parties. The Receiver selected the best of the three offers, being from Young. After negotiation, a purchase price of \$220,000 was agreed. The proposed transaction is subject to Court approval, contemplates a closing date of June 18, 2010 and is consistent with standard insolvency transactions (limited representations and warranties). Young has paid a deposit of \$10,000.

A copy of Young's offer is provided in Appendix "C".

The Lien Claim is to be paid out of the sale proceeds if the Receiver determines the Lien Claim is valid.

4.1 Recommendation

For the following reasons the Receiver recommends that the Court issue an order approving the sale transaction and vesting title of the Caledon Property in Young:

• The Caledon Property was marketed by a professional real estate firm using traditional methods for selling real estate;

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• The Receiver received offers from five parties (three parties in the first round of offers submitted and two new parties in the second round of offers submitted).

Young's offer is the highest and best received and is conditional only upon Court

approval;

• Sale of the property will eliminate the cost to the estate of maintaining the property.

Monthly upkeep (insurance and property taxes) totals approximately \$300; and

• In the Agent's view, the purchase price represents market value. The Agent is

familiar with the local real estate market.

5. USE OF PROCEEDS

The only known claims against the properties are the claims noted in this Report. Pursuant to the

Receivership Order and the subsequent orders issued in these proceedings, the Receiver has a first

charge on the properties, assets and undertakings of the Debtors and the Related Entities.

Accordingly, the Receiver intends to use the proceeds to fund the costs of the receivership, including

professional fees.

6. CONCLUSION AND RECOMMENDATION

Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an

order granting the relief detailed in Section 1.1(d) of this Report.

* * *

All of which is respectfully submitted,

1 Kicker Inc.

RSM RICHTER INC.

IN ITS CAPACITY AS COURT-APPOINTED

RECEIVER OF THE ESTATE OF ROBERT MANDER,

E.M.B. ASSET GROUP INC. AND THE RELATED ENTITIES

AND NOT IN ITS PERSONAL CAPACITY

Appendix "A"

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE)	WEDNESDAY, THE 31 ST DAY
JUSTICE MORAWETZ)	OF MARCH, 2010
BETWEEN:		

SA CAPITAL GROWTH CORP.

Applicant

- and -

CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT MANDER,
DECEASED AND E.M.B. ASSET GROUP INC.

Respondents

AFPLICATION UNDER Rule 14.05(3)(g) of the Rules of Sivil Procedure and section 101 of the Courts of Justice Act, A.S.O. 1990. c. C.43, as amended

FRESH AS AMENDED RECEIVERSHIP ORDER

THIS MOTION made by RSM Richter Inc. (the "Receiver"), in its capacity as Receiver of all of the assets, undertakings and properties of the estate of Robert Mander and E.M.B. Asset Group Inc. (the "Debtors") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated March 29, 2010 (the "First Report"), the Supplement to the First Report date March 30, 2010 (the "Supplement") and on hearing the submissions of counsel for the Receiver and others,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

- 2. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O., c. 43, as amended, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors and any corporations or other entities associated with, related to or controlled by the Debtors (the "Related Entities") (the "Property").
- 3. THIS COURT ORDERS that "Related Entities" includes, in particular, but is not limited to the following corporations: Mand Asset Inc.; Dunn Street Gallery Inc.; Trafalgar Capital Growth Inc. and Mander Group Inc. and Stonebury Inc.

RECEIVER'S POWERS

- 4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of

independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to take any steps that the Receiver may, in its sole discretion, deem necessary or desirable to prevent any disbursement, withdrawal or transfer of funds by the Debtors or Related Entities or the sale, encumbrance or transfer of personal or real property of the Debtors or Related Entities, including the real property listed in Schedule B hereto (collectively, "Dispositions"), pending further order of this Court;
- (d) to direct any financial institution, wherever located and including those listed on Schedule A hereto to cease to allow any withdrawals or transfers from any account that the Debtors or Related Entities hold with such institution, including those listed on Schedule A hereto, unless otherwise directed by the Receiver in writing or by order of this Court;
- (e) to monitor and investigate the affairs of the Debtors and Related Entities;
- (f) to conduct examinations of any Person (as defined below), if deemed necessary or desirable in the Receiver's discretion;
- (g) to manage, operate, and carry on the business of the Debtors or Related Entities, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or Related Entities;
- (h) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or Related Entities or any part or parts thereof;
- (j) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies, including, without limitation, to enforce any security held by the Debtors or Related Entities;
- (k) to settle, extend or compromise any indebtedness owing to the Debtors or Related Entities;
- (I) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors or Related Entities, for any purpose pursuant to this Order;
- (m) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or Related Entities, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors or Related Entities;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors or Related Entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors or Related Entities;

- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtors or Related Entities may have;
- (v) to make or cause to be made an assignment in bankruptcy of any of the Debtors or Related Entities and to act as trustee in bankruptcy thereof; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors or Related Entities, and without interference from any other Person.

- 5. THIS COURT ORDERS that the Receiver shall file with the Court a report outlining its preliminary findings and recommendations with respect to the Debtors and Related Entities within 14 calendar days from March 17, 2010.
- 6. THIS COURT ORDERS that the Receiver may, in its sole discretion, apply to the Court at any time on three (3) days notice, for an Order that the Receiver shall be discharged as Receiver.
- 7. THIS COURT ORDERS that in the event that the Receiver applies for discharge in accordance with paragraph 6 above, such discharge shall be granted on such terms as this Court deems appropriate.
- 8. **THIS COURT ORDERS** that no party shall undertake any Dispositions except with the prior written consent of the Receiver or leave of this Court.
- 9. THIS COURT ORDERS that any transfer, disposition, encumbrance or other dealing with the real property legally or beneficially owned by the Debtors or Related Entities, including that real property specified in Schedule B, following registration of the Order of this Honourable Court made March 17, 2010 granted in this proceeding on title to such real property shall be invalid.

- 10. THIS COURT ORDERS that no financial institution, wherever located, with notice of this Order shall permit any transfer or disbursement of any funds whether currently deposited or received in the future in any account held in the name of either of the Debtors or Related Entities without the prior written consent of the Receiver or leave of this Court.
- 11. **THIS COURT ORDERS** that the Receiver may, in its discretion, provide a key to access the premises at 223 Church St., Oakville, to Colleen Auriemma, and in the event that a key is so provided, Colleen Auriemma shall not provide that key or a copy thereof to any other person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 12. THIS COURT ORDERS that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 13. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or Related Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 13 or in paragraph 14 of this

Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

14. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

15. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

16. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or Related Entities or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or Related Entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. THIS COURT ORDERS that all rights and remedies against the Debtors or Related Entities, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors or Related Entities to carry on any business which the Debtors or Related Entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors or Related Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors or Related Entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

19. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or Related Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or Related Entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' or Related Entities' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges

for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or Related Entities or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

20. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

21. THIS COURT ORDERS that all employees of the Debtors or Related Entities shall remain the employees of the Debtors or Related Entities until such time as the Receiver, on the Debtors' or Related Entities' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act.

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management

(separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act, the Ontario Environmental Protection Act, the Ontario Water Resources Act, or the Ontario Occupational Health and Safety Act and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

23. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

24. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements in respect of either Respondent, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for all such fees and disbursements in respect of either Respondent, both before and after the making of this Order in respect of these

proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and also subject to any security interest perfected in accordance with the *Personal Property Security Act* (Ontario) as of March 17, 2010 or any security interest in real property of the Debtors or Related Entities, including the real property listed in Schedule B, which has been properly registered on title to such real property prior to March 17, 2010.

- 25. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
- 26. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

APPROVAL OF REPORTS AND ACTIVITIES

27. THIS COURT ORDERS that the First Report and the Supplement and the activities of the Receiver referred to therein be and are hereby approved.

GENERAL

- 28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or Related Entities.

Schedule B

Real Property

Lot 1, Plan 466, Oakville, being all of PIN 24796-0025 (LT), Land Registry Office #20, municipally known as 1225 Lawrence Cres., Oakville, Ontario.

Part Lot E, Block 3, Plan 1, Parts 9 and 27, Reference Plan 20R12967, Parts 2 and 4, Reference Plan 20R12968; Oakville, being all of PIN 24813-0327 (LT), Land Registry Office #20, municipally known as 223 Church St., Oakville, Ontario.

Part Lot E, Block 3, Plan 1, Parts 11 and 29, Reference Plan 20R12967, Parts 1 and 3, Reference Plan 20R12968, being all of PIN 24813-0328 (LT), Land Registry Office #20, municipally known as 225 Church St., Oakville, Ontario.

Parcel 8-1, Section 62M547; Lot 8, Plan 62M547; subject to LT235295; subject to LT220459; Flamborough City of Hamilton, being all of PIN 17524-0005 (LT), Land Registry Office #62, municipally known as 17 Stonebury Place, Freelton, Ontario.

Part Lot 26, Concession 3 WHS Caledon as in RO1108476, save and except Part 5 Plan 43R-16764; Caledon, being all of PIN 14280-0322 (LT), Land Registry Office #43, municipally known as 1650 High Point Road, Caledon, Ontario.

Part Lot 26, Concession 3 WHS Caledon, Part 4, Reference Plan 43R16764; Caledon, being all of PIN 14280-0316 (LT), Land Registry Office #43.

Court File No: 10-8619-00CL

SA CAPITAL GROWTH CORP. and

CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT MANDER, DECEASED AND E.M.B. ASSET GROUP INC.

Applicant

Respondents

APPLICATION UNDER Rule 14.05(3)(g) of the *Rules of Civil Procedure* and section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C.43, as amended

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

FRESH AS AMENDED RECEIVERSHIP ORDER (RETURNABLE March 31, 2010)

DAVIES WARD PHILLIPS & VINEBERG LLP 44th Floor, 1 First Canadian Place Toronto, ON M5X 1B1

Matthew Gottlieb (LSUC #32268B)

Tel: Fax: 416.863.5516 416.863.0971

Lawyers for the Receiver

Appendix "B"

CALLA Annietza	Agreement of Purchase and Sale
This Agreement of Purc	hase and Sale dated. May 11, 2010
BUYER, Jennifer Bar	Professional and September 1, ograes to purchase from the
SELLER, RSM Richte	The total of Capacity as last against the Besever of Storeburge to low
REAL PROPERTY:	y Place, Preciton (City of Hamilton), fronting on the West side of Stonebury Place
	CS.
	of 92.18 Feetmore or less by a depth of 836,19 Feet rnore or less and legally
	ios Irregularly Shaped Lot 3 Plan 62 M-547
mark () and (Experience of the property of
PURCHASE PRICE: S	1 160,000 1001,000 1951
SEVEN HU	
DEPOSIT: Boyer submi	is Upon Acceptance (M/) 20 # 7/10,000
Deep Cive Thouse	and Dollars (CDNS) 25000000
by negotiable cheque po to be held in trust pendin	
to the Deposit Holder wi that, unless otherwise pri non-interest bearing Real	oyable to Rayal LePage Real Estate Services Ltd. "Deposit Holder" ng completion or other terminotion of this Agreement and to be credited toward the Punchase Price on passes of this Agreement, "Upon Acceptance" shall man that the Buyer is required to deliver the deposit stiffin 24 hours of the occeptance of this Agreement. The parties to this Agreement hereby acknowledge ovided for in this Agreement, the Deposit Holder shall place the deposit in that in the Deposit Holder and I Estate Trust Account and interest shall be corried, received or paid on the deposit.
Buyer agreet to pay	the batteries as more particularly set out in Schedule A attached.
SCHEDULE(S) A.B.	
I IRREVOCABULTY	This Offer shall be replacable by the replacable by the replacement on the replacement of
the 19th	day of May 2010 , after which time, if not accepted, this
Chersion be hou d	ter and during asbeginghed by Lewitsed to the Edist IU toll Mulbort Iutelest"
2. COMPLETION BAT	The This Agreement shall be completed by no leter than 6:00 p.m. on the 30th day 2010 Upon completion lighten possession of the property shall be given to the
Buver unless otherwi	2010 Upon completion possession of the property shall be given to the ize provided for in this Agreement.
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Brokerage represent or authorized to be notice relating hereto a	nerety appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving native pursuant erem a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hareby Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a rule both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled a capture for either the Buyer at the Seller for the purpose of giving and receiving notices. Any or provided for herein shall be in writing. In addition to any provision constructed herein and in any Schedule hereto, other, native of acceptance thresh after the Buyer and the any schedule hereto, and given and received when detered personally or hand delivered to the Acceptance for Service provided in the two your and received when delivered personally or hand delivered to the Acceptance for Service provided in the two your when you are provided to the Acceptance of the Acceptance
this ofter, any counter-of hereto shall be deeme Advironmedgement belo	offer, natice of complantice freed or only notice to be given or repaired pursuant to first Agreement or any Schedule ed given and received when delivered personally or hand delivered to fits Address for Service provided in the any, or where a facilities number is provided herein, when ironsmitted electronically to find facilities number.
Fax No. (905) 822	2-1240 For delivery of neckes to Sellery Fox No. 905-878-8188 For delivery of neckes to Buyer
	initials of Buyer(s):
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 CHATTELS INCLUDED: all closerical light fixoness, all window coverings including hands/duspes & all
remote controls, fidge, stove, oven, microwave oven, dishwasher, all small kit, app. washer, dryer, freezer, all closet organizers, built in shelves in rec. rm., frigin in rec. rm., wall mounted TV acress and all componental popolica in accuma. Russound Media serves le assoc, andio componental remotes, fisinari de stand, water healths x2, water softuner, lade plant in kitchen, corner column in front ball, all existing wall handings/print darage door openers x3 & remotes can vac and all attachments, all pool equipment, gio-

the rental contract(s), if assumable: Hat Water Tank (if rental):

GST: If this transaction is subject to Goods and Services Tax (G.S.T.), they stop led shall be included in the Purchase Price. If this transaction is not subject to G.S.T.

The Purchase Price. If this transaction is not subject to G.S.T.

THE SEARCH: Buyer shall be allowed until 6:00 p.m. on the data of the Purchase Price of the Requisition Date to examine the fille to the Property of Buyer's own expense on an until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices. officialing the property, that its present use (Single Partity Residence may be insured against risk of fire. Seller hareby consents to the municipality or other governmental agencies releasing to Suyer details of all outstanding work orders and deficiency notices officing the property, and Seller agrees to execute and deliver such further authorizations in this regard as fluyer

FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Suyer is or will be lowful except as may be specifically provided for in this Agreement.

9. FLITURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the file future intended use of the property by Buyer is or will be lowful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the file to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and solve and except to (a) any registered restrictions or coverants that run with the land providing that such are complied with, (b) any registered restrictions or coverants that run with the land providing that such are complied with, (c) any registered restrictions or coverants that run with the land providing that such are complied with, (c) any registered musicipal agreements and registered to ensure compliance and completion, or evidenced by a letter from the referent musicipally or sequicated utility (c) any minor examinates for the supply of domestic utility are lephone services to the property or adjocant properties; and (c) any secentarists for the supply of domestic utility services to the property or adjocant properties; and (c) any secentarists for the surply of domestic utility services to the property or adjocant properties; and (c) any secentarists for the surply of domestic utility lines, telephone services which do not materially services of the property. If within the specified interesting the said present use may not lawfully be continued, or that the principal building may not be insured against tak of time is made in writing to Seller and Which Suyer will not vaive, this Agreement and within the safety or obtain hauvence save and except against tak of time futures in the surplement of the property. In the surplement of such as a surplement of such as a

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(Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, but of the dosing funds, a discharge in registrable form and to register came, or cause same to be registered, on title within a reasonable period of time other completion, provided that on a before completion Seller shall provide to Buyer a mortgage sollement proposed by the mortgages selling out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction associated by Seller directing payment to the mortgages of the amount required to obtain the discharge out of the balance due on completion.

- discing payment to the managage of the amount required to account the account to a control of the control of th
- Buyer will not be obtaining a property inspection or property inspection report regarding the property.

 14. INSURANCE: All buildings on the property and all other things being purchased strall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial domage, Buyer may either terminate this Agreement and have all movies poid strumed without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuring a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's arrather mortgages's trievest on completion.
- 15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Sellier complies with the subdivision united provisions of the Planning Act by completion and Sellier covenants to proceed diligently at his expanse to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION: The Transfer/Deed shall, sove for the Land Transfer Tox Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Flanning Act, R.S.O., 1990.
- shall contain the statements comempional by section angles from this the amount, it any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the mon-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not do me such credit if Seller delivers on completion the prescribed cartificate or a statutary dedoration that Seller is not then a non-resident of Carada.
- 18. ADJUSTMENTS: Any rente, morigage interest, really taxes including local improvement rates and unmetered public or private utility changes and unmetered cast of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 29. PROPERTY ASSESSMENT; The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no dain will be made against the Buyer or Seller, or any Brokerage or Salesperson, for any changes in property tax as a needs of re-assessment of the property, save and except any property lowes that account prior to the completion of this transaction.
- 20. TIME LIMITS; Time shall in all respects be of the essence hereof provided that the time for doing or completing of any mother provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER: Any torder of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money may be lendered by Earls draft or cheque certified by a Chartered Bonk, Trust Company, Province of Ontario Savings Office, Gradit Union or Cause Populaire.
- 22. FAMILY LAW ACT: Seller warrants that spayed consent is not necessary to this transaction under the provisions of the Family Law Act, \$5.0. 1990 unless Sellers spayed has executed the consent hereineffer provided.
- 13. UFF1: Silver represents and magracia to superior not encoured the content neterinary provides.

 23. UFF1: Silver represents and magracia to Super that during the time Seller has award that property. Seller has not asked any building on the property to be included with insulation containing unsafermoldabyte, and that is the host of Seller's knowledge as building on the property contains as has over contained insulation that contains unsafermoldabyte. This women's half sowwere and not marge on the completion of this successful, and if the building is part of a multiple unit building, this women's shall only apply to the part of the building which is the subject of this temporation.
- LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Boyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- personal information may be referred to in connection with time transaction.

 26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision odded to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersacte the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, womanly, collateral agreement or condition, which offsets this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located
INSTIALS OF BUYERIS): INSTIALS OF SELLERIS):

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28, SUCCESSORS AND ASSIGNS: The he bound by the leans herein.	rs, executors, o	dministrators, su	ccessors and o	ussigns of the	undersigned are
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	ACKNOWL	EDGBLENT			
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DATE M	6, 17/10	Bugger	7 7	O DATE	Jew Jones
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Schedule A Agreement of Purchase and Sale

use in the Previous of One

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between: BUYER, Jennier Bag SELLER, RSM Righter in 15 Capaning as Louis apparated here in at Stella Houry in for the purchase and sale of 17 Stonebury Place, Freelton (City of Hamilton) in the City of Hamilton Agreement of Purchase and Sale dated ... May 11, 2010 THE BUYER AGREES to pay the balance of the purchase price, subject to adjustments by certified cheque, to the seller on completion of this transaction. THE BUYER AND SELLER ACKNOWLEDGE that a) any information supplied by Royal LePage any cooperating broker with respect to municipal taxes are current taxes only; and b) the taxes may change as a result of Current Value Assessment

THE SELLER AGREES to allow the Buyer access to the property and enter the premises 3 more times prior to closing at a mutually agreeable time.

THE SUYER ACKNOWLEDGES that he is purchasing the property including all fixtures and any included chattels in as is condition and that the Seller is under no obligation whatsoever to conduct any repairs or complete any unfinished work.

THE SELLER ACREES to provide at his own expense within FIFTEEN (15) days of acceptance. this Offer, a copy of the plan of survey of the property propaged by an accredited Ontario Land Surveyor which shows the dwalling liceated thereon in its present location together with all sets: and boundaries.

Buyer and Selfer accept that David Barg shall be added on little on closing.

Buyer discloses and Seller accepts that the buyer is related to the buyer's agent.

BUSINESS DAYS (EXCLUDING WEEK-EMPS # STATUATORY HOLLDAYS The Buyer Shall have five (5) laays from alreptance of this Agreement to Satisfy itself that there are no outstanding title issues that would prevent the Boyer from completing this Agreement any Will contin same in winting to the Seller within the five (5) day period. Buyer shall be entitled to Per torm a second title search by no earn than This page must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF SELLERIS): INITIALS OF BUYER(S):

Royal Le Page Meadowtowne Realty

entyOFFER 2010 by Reagency

2010 332370

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		it Interest Agreement and Direction	.,	
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SCHEDULE "C"

Except as expressly stated, the Buyer acknowledges that the Seller is selling the Property on an "as is, where is" basis. No representation, warranty or condition is expressed or can be implied as to any matter including title, description, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Property and, without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to legislation do not apply hereto and have been waived by the Seller. The Buyer acknowledges that the Seller is under no obligation whatsoever to conduct and repairs or complete any unfinished work.

The sale of the Property is conditional on the granting of an Order by the Ontario Superior Court of Justice approxing the sale of the Property and vesting title to the Property in the Buyer prior to the Completion Date and the operation and effect of such order shall not have been stayed, amended, modified, reversed or dismissed and no appeals of such order shall be pending at the Completion Date.

THE BUYER RAREES, UPON ACCEPTANCE
OF THIS OFFER, \$ AT THE BUYERS EXPENSE,
TO MAKE ARRANGEMENTS TO KEEP THE
GRASS CUT UNTIL THE CLESIUS DATE.



Toch: 2521967.1



Confirmation of Co-operation and Representation

for use in the Pravince of Ontario

suyer: Jennifer Barg seller: RSM Richter In IS Capacity as Look a	
for the transaction on the property known as: 17. Stollebury, Place, Freelic	
or the transaction on the property known as: I.A.D.QIIPQUIY.F.IBLA, FIERIK or the purposes of this Confirmation of Co-operation and Representation, a "Selle	
and a "Buyer" includes a purchaser, a lengal, or a prospective, buyer, purchaser or	tenant and a "sale" includes a lease,
the following information is confirmed by the undersigned salesperson/bro s involved in the transaction, the brokerages agree to co-operate, in consist DECLARATION OF INSURANCE: The undersigned salesperson/broker repre- to required by the Real Estate and Business Brokers Act (REBBA) and Regul	deration of, and on the ferms and conditions as set out below. sentative(s) of the Brokeragge(s) horeby declare that he/she is insured.
. Listing brokerage	
he Listing Brokerage represents the interests of the Seller in this transaction.	
CO-OPERATING BROKERAGE	
The Co-operating Brokerage represents the interests of the Buyer in this transaction, operating Brokerages	It is further understood and agreed that the Listing Brokerage will pay the Co-
X the commission as indicated in the MLS® information	tion for the property
or, if not an MLS® listing: a commission of	
olus applicable Goods and Services Tax, from the amount paid by the Seller to to obtained an accepted Agreement of Purchase and Sale, option to Purchase or Agree Said payment of commission will not make the Co-operating Brokerage either the a	ement to Exchange and/or Lerise.
additional comments and/or disclosures by Listing Brokerage:	
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Registrant's Statement as Buyer

for use in the Province of Ontario

20.00 h d mm	thics Regulations of the Province of Ontario.
Virginia Brazeau	Name of Registrary declars that I am
registered Real Estate, Salesperson re	epresenting Royal LcPage Meadowtowne Realty.
connection with a proposed Offer to Purchase/	Lease/Exchange/Option your Property known as:
17 Stonebury Place, Freelton (City of H	lamilton)
lease be advised that, if the proposed Offer is ac	copted, I will be either directly or indirectly acquiring an interest in your Property.
NOTE: If the Registrant's interest is indirect Person", as defined in the Code of	ct, explain the nature of the interest in accordance with the definition of a "Related of Ethics Regulations of the Real Estate and Business Brakers Act.
EXPLANATION: Buyer is Daughter of R	egistrant
***************************************	WILLIAM TO THE
All Control of the Co	
hereby declare that the following is a full disclosu	ure of all facts within my knowledge that affect or will affect the value of your Property;
• • •	revious Owner Had Ended His Life in the House @ 17 Stonebury and
	re a Result of a Break-In.
	THE TAXABLE PROPERTY OF TAXABLE PROPER
	(Alloch Appendix II recovery)
and the second s	
markoy decidre that the following is a full disclo- exchange, option or other disposition of any Inters	sure of the particulars of any agreement by, or on behalf of myself for the sale, lease, est in your Property to any other person:
actionings, opinion of one or one of the original	and the point to built of the politicity
April Action Control of the Control	g construction of the control of the
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	(Attach Appendix if necessary)
Will will not be receiving a partion o	f any commission payable in connection with this transaction.
or the purposes of this Registrant's Statement as Buyer,	"Buyer" includes purchaser, tenant and lessee and "Seller" includes vendor, landlord and lessor,
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Signature of Broker of Repart/Manager of Brokeroge) /We, the undersigned, as Seller in this transaction acceived a copy of same, PRIOR TO BEING PRESE!	ACKNOWLEDGEMENT on have read and dearly understand this statement and acknowledge this date having NTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION. (Selfer) DATE

Appendix "C"

MAY-21-2010 01:20 FROM: YOUNG'S FIRE PROTECT 5199400780 TO: 19058221240

P.2

OREA ELE	Agreement of	Purchase and Sale	Real Estate Board
This Agreement of P	urchase and Sale datedMay 2	1.2010	ing Principles
BUYER Mark You	INTE	From legal names of oil Royers)	agrees to purchase from
SELLER, Ram Rich	nter Inc., Solsly in Its Capacity	As Court Appointed Receiver Of Ston	POJULIO the following
REAL PROPERTY:			
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and having a fronta	ge of Feetmor	e or less by a depth of FEEL	more or less and legally
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Ten Thousand	(Heravitik/Upen aci	supplement/se of News described in this Agreement)	10,000,00
to be held in trust pi completion. For the to the Deposit Holds that, unless otherwis non-interest bearing	anding completion or other termin purposes of this Agreement, "Upc ar within 24 hours of the acceptor is provided for in this Agreement, Real Estate Trust Account and no	ed Estate Services Ltd. ration of this Agreement and to be credited town Acceptance stall mean that the Buyer is request of this Agreement. The parties to this Agree the Depasil Holder shall place the deposit in trinkerest shall be somed, received or paid on the	and the Purchase Price on uired to deliver the deposit ment hereby acknowledge ust in the Deposit Holder's a deposit.
SCHEDULE(S) .A.	And "B" and "C" and	ble by Duret Sell Common and Common and Common and Common and Common and Common and Common after which	11. W
), IRREVOCABIL	.ITY: This Offer shall be irrevoca	ble by Burse Seller will g	on on
the 26th Offer shall be r	aul and void and the deposit sha	2010, after which	time, if not accepted, this is.
2. COMPLETION	I DATE: This Agreement shall be	completed by no later than 6:00 p.m. on the.	18th
River intege of	harvise provided for in this Arrei	Jpon completion, vacant possession of the pro ement.	
 NOTICES: The S to this Agreemen appoints the Bu Brokerage rej er authorized notice relating he this offer, any con- herror shall be Admowledgemen 	ieller hereby appoints the Listing Broker th. Where a Brokerage (Buyer's Broker yer's Brokerage as agent for the pi presents both the Saller and the to be agent for either the Buyer to be agent for either the Buyer the or provided for herein shall be in unter-offer, notice of acceptance there deemed given and received when a int below, arwhere a facsimile numbe	rage as agent for the Selfer for the purpose of giving tage) has entered into a representation agreement with the selfer for the selfer for the selfer for the selfer for the purpose of giving to writing, in addition to any provision confused hereight only notices to be given or received pursuant to the lelfer for the fiven or received pursuant to the lelfer personally or hand delivered to the Address is provided herein, when transmitted electronically to	ond receiving notices pursuant the Buyer, he Buyer hereby on his Agreement, Where a narge shall not be entitled and receiving notices. Any n and in any Schedule hereto, is Agreement or any Schedule so for Service provided in the other facsimals number.
Fax No(995) 822-6900 Perdelivery of not	Fox No. (905) 456-1924	(For dalivery of notices to Buyer)
TT BOOKENAL SALES	INITIALS OF B	uver(s): (Nitials of Seller	2(5): MI
RE/MAX Realty Service	revenues a security of a second relative plant relative account of ORSA D. ICS INC.	UVER(S): (M) INITIALS OF SELLER with CREATE the usered representation of the restore and Remain and observation printing or reproducing the standard printing. easyOFFER 2010 by R	n 100 2016 Page 1 of 4 Eagency Systems Corp. 3246 Www.Residency.co

MAY-21-2010 81:20 FROM: YOUNG'S FIRE PROTECT 5199488788

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.	RENTAL ITEMS: The following equipme the rental contract(s), if assumable:	ent is remed and mot included in f	he Purchase Price. The Buyer pares	to ossuma
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	transaction is not subject to G.S.T.	not subject to U.S.T., Seller ag	grees to certify on or before closing	g, that the
3.	TITLE SEARCH: Buyer shall be allowed	until 6:00 p.m. on the 3.1st	doy of May	.2010
	(Requisition Date) to examine the fiffs to the later of the Requisition Date or the d or; (ii) five days prior to completion, to	the Property at Buyer's own expe	nes and until the earlier of (i) thirty	days from
	or; (li) five days prior to completion, to	satisfy Buyer that there are no	outstanding work orders or deficien	xch uotices
	affecting the property, that its present us may be lawfully continued and that the the municipality or other governmental notices affecting the property, and Seller troy reasonably pergre-	· (Yacant Land	and the second s	
	the municipality or other governmental	agencies releasing to Buyer detail	s of all outslanding work orders and	deficiency
	notices affecting the property, and Seller may reasonably require.	agrees to execute and deliver suc	th further authorizations in this regar	d as Buyer
. 1	TUTURE USE: Seller and Buyer agree it is a of the property by Buyer is or will be it	hat there is no representation or	worranty of any kind that the future	e intended
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J. 1	ise of the property by Buyer is or will be in ITTLE: Provided that the title to the princumbrances except as otherwise speciestrictions or covenants that run with the greenents and registered agreements are required to ensure compor regulated utility; (c) any minor easemedizant properties; and (d) any easements able television lines or other services wheferred to in paragraph 8 any valid object the said present use may not lawfully into is made in writing to Seller and which over and except against risk of fire stilled.	fically provided in this Aureemen	all registered restrictions, charges, of and save and except for (a) any	lians, and registered
1	scinctions or coverionis that run with the	he land providing that such are	compiled with; (b) any registered	municipal
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	or regulated utility; (c) any minor easeme idiacent properties; and (d) any easeme	vents for the supply of domestic into for droingge, storm or sonit	utility or telephone services to the p ory sewers, public utility lines, teleph	property or
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	an it of the land Registration Reform. Chapter 44, and any amendments there	Act, K.S.O. 1990, Chapter LA a lita, the Seller and Buyer acknow	nd the decironic Registration Ad, 5 ledge and agree that the exchange	of dosina
	inds, non-registrable documents and a	other items (the "Requisite Deliver	ies") and the release thereof to the	Seller and
	pe tedistered in contraction with the could	bistion of this transaction) and (p) be subject to conditions whereby th	mended io
	receiving any of the Requisite Deliveries w	vill be required to hold some in the	ust and not release some except in a	ccordance
	the said lawyers to be bound by the doc	ument registration pareament w	hich is recommended from time to t	ime by the
	Low Society of Upper Canada. Unless o occur in the applicable Land Titles Office	The state of the s		liveries will
2.	DOCUMENTS AND DISCHARGE: BU	yer shall not call for the product	ion of any file deed, abstract, survi	ey or ather
	evidence of title to the property except such	n as are in the possession observing	Lot Seller, it requested by Buyer, Seller as nossible and prior to the Reminitia	n Will deliver
	DOCUMENTS AND DISCHARGE: Bu evidence of title to the property except such any sketch or survey of the property within discharge of any Charge/Montgage held	by a corporation independed p	pursuant to the Trust And Loon Con	panies Act
		LE OF BUYER(E):	INITIALS OF SELLER(S):	5
R	© 3016 Chicks Bed State Association (CSRRA). All rights reserved, We form output from the comment of the form		others and Emercial	
Z	ucity Any Stret use transmission is probliked untegl with prior will an enem	•		Page 2 of 4
		/ Possessie		

TO: 19058221240

P.4

(Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not ovailable in registrable form on completion. Buyer agrees to accept Sallar's lawyer's personal undestaking to obtain, out of the closing funds, a discharge in registrable form and to register some, or acuse same to be registered, on the within a reasonable period of time after completion provided that on or before completion Seller shall provide to Buyer a montgage statement prepared by the montgages setting out the balance required to obtain the discharge, and, where a real-time electronic deared funds transfer system is not being used, a direction executed by Seller directing payment to the montgages of the amount required to obtain the discharge out of the balance due on completion.

- 13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon occapiones of this Offer there shall be a binding agreement of purchase and sale between Buyer and Seller. The Buyer acknowledges having the apportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.
- 14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion of the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgages's interest on completion.
- 15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller coverants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered an completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. RESIDENCY: Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyers liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not daim such credit it Seller delivers on completion the prescribed certificate or a statutory declaration that Seller is not then a non-resident of Canada.
- 18. ADJUSTMENTS: Any rents, martgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 20. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the for doing or completion of the respective lawyers who may be extended an angreement in the property to as a result of a re-assessment of the property, save and except only property towas that account prior to the completion of this transaction.

 20. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any major provided for herein may be extended at abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union or Caisse Populaire.
 - FAMILY LAW ACT: Soller warrants that spousel consent is not necessary to this transaction under family Law Act; R.S.O.: 1990 unless Seller's spause has executed the consent hereinafter provided.
 - ramily tow Act, K.S.O. 1990 orness belief a specie has executed the consent hereincitive provided.

 UPPL Seller represents and warrants to Buyer that during the time Seller has awned the property. Seller has not coused any building on the property to be insulated with insulation contoining ursaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has over contained insulation that contains ursaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

 LEGAL ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the harderness is not legal. Into a priregomental advice.
- by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Buyer is hereby natified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set partition hereof, the added provision shall supersede the standard pre-set pravision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which offects this Agreement other than as expressed herein, for the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): (YM) INITIALS OF SELLER(5) Form 100 2010 Page 2 of 4

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bound by	the terms herein.	the neirs, executors, administrator	s, successors and assigns of the	undersigne
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may hereafter	be applicable), from the	ne proceeds of the sale prior to a	ny payment to the undersigned o	n completi
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to the provisi	ans of the Family Law	Act. R.S.O. 1990, and hereby o	nsents to the disposition evidence grees with the Buyer that he/shi	d herein pu e will exec
necessary or in	ncidental documents to	give full force and effect to the sale	evidenced herein.	
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TO:19058221240

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Schedule A Agreement of Purchase and Sale



	This Schedule is allached to and forms part of the Agreement of Purchase and Sale between:
	BUYER, Mark Young
	SELLER, Rsm Richter Inc., Solely in Its Capacity as Court Appointed Receiver of Stone by Inc. Mr.
	for the purchase and sale of 1506 Highpoint Siderard in the Town of Caledon
	Agreement of Purchase and Sale dated. May 21, 2010
	The Buyer agrees to pay the balance of the purchase price, subject to adjustments, in cash or by certified cheque to the Seller on the completion of this transaction
M	Seller agrees to discharge all mortgages which are not being accumed, and all lions which may be registered against the property at his own expense, either out of the proceeds of this sale or by his solicitor's personal undertaking on or before closing.
u U	The Seller agrees to deliver to the Buyer on closing all documents, survey, engineer drawings, building permits, contracts and municipal applications in it's possession as under it's control.
NV	The parties acknowledge that any information provided by a real estate cales representative, broker, or brokerage company is not ovalified construction, enginessing, environmental, legal, tax, or remine advise.

This page must be initialed by all parties to the Agreement of Purchase and Sole.

INITIALS OF BUYER(S): (

INITIALS OF SELLER(S): (

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TO: 19058221240

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04/30/2010 14:40 FAX 8058221240

ROVAL LaPAGE Lakethore

dated the 21 37 day of TAZ 20.19 Stones

B10002/0002

Schedule B" (W)

Helping you is what we do.™

ROYAL LEPAGE

(M)

This Schedule is smacked to and forms part of the Agreement of Purchase and Sulo between:

BUYER MARIC YOUNG SELLER PSH MARIC TAGELY AND MARIET FOR THE PROPERTY KNOWN AS 1506 HILL KLOWTS 1 DEROAD APPOINTED RECEIVER

(W)

Royal LePage Real Estate Services Ltd., Brokerage

Trutt Denogit Interest Disclosure and Direction

In accordance with Subsection 27 of the Real Estate and Business Brokers Act, 2002 (the "Act"), Royal LePage Real Estate Survices Ltd., (the "Brokerage"), will be the deposit holder of the Buyer's deposit which is given to the Brokerage to be held in trust with respect to an agreement of purchases and sale or other real estate transaction entered into by the Buyer. The deposit will be held by Royal LePage Real Estate Services Ltd. In its non-interest bearing Real Estate Services Ltd. In its non-interest bearing Real Estate for the buyer and the deposit with TD Congon Trust.

If the deposit to be held in trust is Five Thousand Dollars (\$5,000.00) or greater and will be held for more than 30 days, the Brokerage has the opportunity to earn interest on the deposit on behalf of the Bayer, provided that this direction is included in the Agreement of Parchage and Sale by attaching this form as a schedule and the deposit is accompanied by the Buyer's Name and Social Insurance Number.

All Interest generated by the trust deposit will be payable to the Buyer upon completion of the transaction (referred to below) and a T5 will be issued as soon as possible following the closing for the amount if one is required. The rate of interest on the deposit will very from time to time based on the prevailing rates on the date the monies are deposited and how long the monies will be on deposit. The rate is based on TD Canada Trust's Guaranteed Investment Cartificate Short Turn rates. Current rates may be found on the TD Canada Trust web site in the section titled "Guaranteed Investment Cartificate Short-term", under the Rates column

(M)

http://www.tdcanadathret.com/GICs/GICTable.isp

Deposit is to cara Interest: Yes

No

If deposit qualifies and Yes, SIN # is required.

Name and Social Insurance Number (to be submitted with deposit upon offer acceptance);

Your initials acknowledge reachpt of this disciouse and confirms your direction as to whether or not you would like the doposit to earn interest. Provided that all conditions for interest stated shove are satisfied, this direction for interest on the deposit will superest any existing discincurse found within this agreement of purchase and sale.

INITIALS OF SUYER(S)

INTITALS OF SELLER(S)

Revised January 23, 2008

SCHEDULE "C"

Except as expressly stated, the Buyer acknowledges that the Seller is selling the Property on an "as is, where is" basis. No representation, warranty or condition is expressed or can be implied as to any matter including title, description, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Property and, without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to legislation do not apply hereto and have been waived by the Seller. The Buyer acknowledges that the Seller is under no obligation whatsoever to conduct any repairs or complete any unfinished work.

The sale of the Property is conditional on the granting of an Order by the Ontario Superior Court of Justice approving the sale of the Property and vesting title to the Property in the Buyer prior to the Completion Date and the operation and effect of such order shall not have been stayed, amended, modified, reversed or dismissed and no appeals of such order shall be pending at the Completion Date.

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Confirmation of Co-operation and Representation

Toronto Real Estate

BUYER: Mark Young	wy
SELLER: Rsm Richter Inc., Solely in Its Capacity as Court A	Appointed Receiver Of Stone Way Encland
For the transaction on the property known as: 1506 Highpoint Sideroad	haranderstate the control of the con
For the purposes of this Carlimation of Co-operation and Representation, a "Suyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser. The following information is confirmed by the understanded salespectars.	ieller" includes a vendor, a landlord, or o prospective, suller, vendor or landlord or knast and a "sale" includes a lease. broker representatives of the Brokeraga(s). If a Co-operating Brokeraga
is involved in the transaction, the brokerages agree to co-sperete, in se	reliferation of, and on the terms and conditions as set out below. Dresentative(s) of the Eroicerage(s) hereby declare that he/she is insured.
1. LISTING BROKERAGE	
The Listing Brokerage represents the interests of the Seller in this transaction.	
2, CO-OPERATING BROKERAGE	
The Co-operating Brokerage represents the interests of the Buyar in this transactioperating Brokerage;	on, It is further understood and agreed that the Listing Brokerage will pay the Co-
the commission as indicated in the MLSO information	matten for the property
or, If not an MLSO Hollings a commission of	party-companyer to account consensable and content and content to account of the content of the
plus applicable Goods and Services Tax, from the amount pold by the Saller obtained an accepted Agreement of Purchase and Sale, option to Purchase or A Said payment of commission will not make the Co-operating Brokerage sither the	to the Listing Brokesage, on any trade wherein the Co-operating Brokesage has greement to Exchange and/or Lease. • agent or sub-agent of the Seller or the Listing Brokesage.
Additional comments and/or disclosures by Listing Brokerages	
Additional comments and/or disclosures by Co-operating Brokerage:	
COMMISSION TRUST AGREEMENT: If the above Ca-aperating Brokerage is received full that the control of the property, acceptable to the Seller. This Commission Trust of the property, acceptable to the Seller. This Commission Trustating to commission invals of the Using Brokerage's local read estate board. It of the OREA reparamented MISS nation and regulations strail apply to this Commission Trust Amount shall be the amount noted above. The Using Brokerage and acceptable of the Commission Trust and shall be held, in trust, for the Co-aperating Brokerage and Commission Trust and shall be held, in trust, for the Co-aperating Brokerage and Commission Trust and shall be held, in trust, for the Co-aperating Brokerage and Commission Trust and shall be held.	ing payment of communication from the Usting Brokerage, then the agreement between 181 Agreement, the consideration for which is the Co-operating Brokerage procuring ust Agreement shall be subject to and generated by the MIS® rules and regulations in the local board's MIS® rules and regulations so provide. Otherwise, the provisions mission Trust Agreement, for the purpose of this Commission Trust Agreement, the observage hereby declares that all monites received in connection with the traderolescope under the darks of the applicable MIS® rules and regulations.
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Royal Lapage Real Estate Services Ltd.	REMAX Realty Services Inc.
(905) 822-6900 (905) 822-6900	(905) 456-1000 (905) 456-1924
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(Pyr.) Norms of Brights Salarparent Representations of the Bealerage	(Fried Name of Brakes/Salesparson Representative of the Brakesage)
CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if th	Brokerage represents more than one dient for the transaction.)
The Saller / Buyer consons with their Initials to their Brokerag representing more than one client for this transaction.	SELENS INTERES ELVER A INTIRES
i have received, read, and understand the above laternation.	CEDGEMENT
Day 26/13	Date: MAY 21/10
[Signature of Safet]	(Signatus et super)
@ 2004 Colorio Real Eslato Association ("CIREA"). All rights reserved. This form was de	seloped by OREA for the use and reproduction
hits of its members and licenses only. Any other use or reproductive to prohibited except of RE/MAX Reality Services Inc.	ith prior within consent of OREA. 2010 by Reagency Systems Corp. 324605