

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

BETWEEN:

**GATEWAY MORTGAGE INVESTMENT  
CORP. formerly known as GATEWAY  
CAPITAL INC.**

Plaintiff

- and -

**PROPERTIES INTERNATIONAL LTD. and  
ANDRE MURAN**

Defendants

BEFORE MASTER IN CHAMBERS ) ON MONDAY, THE 18<sup>th</sup>  
W. BREITKREUZ ) DAY OF AUGUST  
LAW COURTS, EDMONTON, ALBERTA ) A.D. 2008

**RECEIVERSHIP ORDER**

UPON THE EX-PARTE APPLICATION of the Plaintiff; AND UPON REFERRING to the Affidavit of Lyle Mortimer, filed; AND UPON NOTING THAT THE PLAINTIFF HAS A JUDGMENT AGAINST THE DEFENDANTS IN THESE PROCEEDINGS; AND UPON HEARING Counsel for the Plaintiff:

1. **IT IS HEREBY ORDERED** THAT Pigeon Holdings Inc, or it's nominee (the "Receiver"), is hereby appointed as Receiver of all properties registered in the name of the Defendants. For further clarification of the foregoing, the Receiver is appointed with respect to any property in

which Andre Muran holds either a legal or beneficial interest in his name or by way of an interest in a corporation.

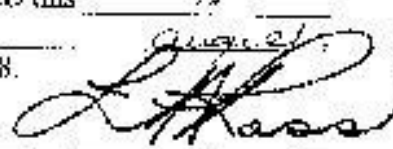

2. **IT IS HEREBY ORDERED THAT** without limiting the scope of paragraph 1 of this Order, the Receiver shall be entitled to receive all income, revenue and rentals due and accruing due, now or hereafter from or with respect to the following lands: CONDOMINIUM PLAN 941 0464; and, CONDOMINIUM PLAN 011 2575 (the "Lands").
3. **AND IT IS FURTHER ORDERED** that the Receiver shall have all such powers as this Court may from time to time deem expedient, or as are inherent in the office, and without restricting the generality of the foregoing, shall have power from time to time:
  - a) to administer and operate the Lands;
  - b) to lease and re-let the Lands, or any part thereof, and to renegotiate leases thereof, as it may in its discretion deem advisable;
  - c) to terminate leases or obtain possession, or both, with respect to the Lands, or any part thereof;
  - d) to collect the rents, profits and lease payments or other receipts arising from the Lands, or any part thereof, including any businesses that operate in conjunction with the Lands such as cafeterias, restaurants and the like, or any vending machines located on the Lands, or any convenience store operations located on the Lands ;
  - e) to distrain, to seek, obtain and enforce Judgment and pursue other remedies available at law or in equity for rent or occupation payments or maintenance fees in arrears in the same manner and with the same right of recovery as a landlord or as a Time Share operator;
  - f) to affect repairs and to make improvements needed to render the Lands rentable and to pay for the cost of the same;
  - g) to institute and prosecute to conclusion Court or extra judicial proceedings against any tenant or other party (including steps to enforce any Judgment or Writ of Enforcement obtained), to levy distress and effect termination and eviction in the name of the Defendant Properties International Ltd., that it feels necessary to recover any sum payable to the Receiver hereunder;
  - h) to collect and administer damage deposits and other security deposits; and
  - i) such other powers as may be deemed just and necessary by this Court from time to time.

4. **AND IT IS FURTHER ORDERED** that the Receiver shall be at liberty to employ such agents and assistants, including the appointment of solicitors, as it may consider necessary for the purpose of preserving the Lands and exercising any of the powers granted hereunder, and that any expenditure which shall properly be made or incurred by the Receiver in so doing shall be allowed it in passing its accounts and shall for all purposes be deemed to be a disbursement referred to in paragraph 5 a) hereof.
  
5. **AND IT IS FURTHER ORDERED** that the Defendant Properties International Ltd. shall at once deliver over to the Receiver all the books, documents and papers of every kind, and all damage or security deposits received from or in respect of the Lands, all post-dated cheques and any and all rent and other payments which may hereafter fall due from the tenants, which the Defendant Properties International Ltd. has or will have in power or possession, relating to the Lands.
  
6. **AND IT IS FURTHER ORDERED** that the Receiver shall pay the proceeds of any moneys collected or received by it as follows:
  - a) first, towards fees and disbursements allowed to the Receiver as and by way of remuneration for its services as Receiver, including any disbursement for operating expenses and utilities;
  - b) second, in payment of taxes accruing due or owing on the Lands;
  - c) third, in payment of any mortgage payments due with respect to the Lands; and
  - d) fourth, in reduction of the claims of the Plaintiff for the outstanding balance owing from time to time in care of the Plaintiff's solicitor, Witten T.P., Barristers and Solicitors, #2500, 10303 Jasper Avenue, Edmonton, Alberta, T5J 3N6, re. file 101421 2 RWS, as may be proved to the satisfaction of the Receiver, and such other costs and expenses including legal costs on a solicitor and client basis, as may be allowed by the Court.
  
7. **AND IT IS FURTHER ORDERED** that a true copy of this Order shall be served upon the tenants presently or in future occupying the Lands, which service may be effected by posting a True Copy of this Order within the office of the manager located at the Lands.

8. **AND IT IS FURTHER ORDERED** that forthwith upon service of a true copy of this Order as aforesaid, any and all payments, or may thereafter fall due from time to time relating to the Lands, or any part thereof, which may then be due to the Defendants or any companies related to the operation of the Lands shall be paid to the Receiver, and that payment of the moneys to the Receiver as aforesaid, shall be deemed, as to those moneys received, to be an effective payment of such moneys to the Defendants.
9. **AND IT IS FURTHER ORDERED** that the Plaintiff shall be entitled to its costs, taxes as between solicitor and client, including all costs and expenses of the Receiver.
10. **AND IT IS FURTHER ORDERED** that the Receiver may, from time to time, apply to this Honourable Court for direction and guidance in the discharge of its duties as Receiver.
11. **AND IT IS FURTHER ORDERED** that all parties are required to co-operate with the said Receiver.
12. **AND IT IS FURTHER ORDERED** that the appointment of the Receiver shall not operate as a stay of foreclosure proceedings commenced in respect of the Lands.
13. **AND IT IS FURTHER ORDERED** that the Receiver shall not be required to give security or bond as a condition of the appointment as Receiver.

\_\_\_\_\_  
" W. Scott-Pear " \_\_\_\_\_  
MASTER IN CHAMBERS

ENTERED this \_\_\_\_\_ 18 / \_\_\_\_\_  
day of \_\_\_\_\_ August \_\_\_\_\_  
A.D. 2008.

\_\_\_\_\_  
CLERK OF THE COURT

Action: 0803 00309

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Plaintiff

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Defendants

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**RECEIVERSHIP ORDER**

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**WITTEN LLP**

Barristers & Solicitors  
#2500, 10303 Jasper Avenue  
Edmonton, AB T5J 3N6

Attn: R. W. (Bud) STEEN  
Phone: (780) 428-0501  
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File No.: 101421-2 RWS

