

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

) WEDNESDAY THE 24th

JUSTICE MORAWETZ

)
) DAY OF JULY, 2013

**IN THE MATTER OF THE RECEIVERSHIP OF First Leaside Wealth Management Inc.
and the Applicants Listed on Schedule "A" (collectively, "First Leaside")**

SALE APPROVAL AND VESTING ORDER

(U.S. Purchased Assets)

THIS MOTION, made by Grant Thornton Limited ("**GTL**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of First Leaside, for an order:

- (a) appointing GTL as receiver, without security, over the assets, undertakings and properties of 2004516 Ontario Inc. ("**2004516**") on the terms set out in the Order of Justice Wilton-Siegel dated December 7, 2012 (the "**Receivership Order**"), for the sole purpose of conveying certain US Purchased Assets (as defined below) held by 2004516;
- (b) approving the transaction (the "**Transaction**") contemplated by a transfer agreement dated July 10, 2013 (the "**Transfer Agreement**"), a copy of which is attached as **Appendix "6"** to the Third Report of the Receiver dated July 17, 2013 (the "**Third Report**"), between the Receiver and First Leaside Fund, Wimberly Fund, First Leaside Properties Fund, First Leaside Mortgage Fund, Rescue Limited Partnership, 2375843 Ontario Inc., 2375844 Ontario Inc. and 2375845

Ontario Inc. (collectively, the “**Purchasers**”), pursuant to which each Purchaser will purchase the corresponding asset(s) described in the Schedules to the Transfer Agreement and attached as **Schedule “B”** hereto (collectively, the “**US Purchased Assets**”), and vesting in each of the respective Purchasers all of the Receiver’s respective right, title and interest, if any, and all of the Vendors’ (as defined in the Transfer Agreement) respective right, title and interest in and to the US Purchased Assets;

- (c) effective on the closing of the Transaction, terminating these receivership proceedings and discharging the Receiver in respect of those First Leaside entities the shares and/or limited partnership units of which are to be sold pursuant to the Transfer Agreement; and
- (d) effective on the closing of the Transaction, amending **Schedule “A”** to the title of proceedings in the form attached hereto as **Amended Schedule “A”** to reflect the termination of these receivership proceedings in respect of certain First Leaside entities and the addition of 2004516 to the proceedings,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver, the Purchasers, and Representative Counsel representing the interests of clients of First Leaside Securities Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavits of service of Christina DeLuca, sworn July 16, 2013 and July 18, 2013, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Third Report is hereby abridged so that this Motion is properly returnable today and that service in the manner effected by the Receiver is validated in all respects.

2. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, GTL is hereby appointed Receiver, without security, of all assets, undertakings, and remaining properties of 2004516 on the terms set out in the Receivership Order, for the sole purpose of conveying the US Purchased Assets held by 2004516.

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Transfer Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the US Purchased Assets to the Purchasers.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized

(a) to execute in the name of First Leaside Finance Inc. such instruments and documents as are necessary to convey title to the following real property in the State of Texas, U.S.A., legally described as:

(i) BLUFFS OF LAKEWOOD CONDOS BLK A/2699 PT LT 1 ACS 2.07
BLDG B UNIT 2318 CE .7452% INT20070439648 DD11302077 CO-DC
2699 00A 00100 1002699 00QA; and

(ii) Unit No. 1105, Building K, of PRESTON RAQUET CLUB
CONDOMINIUM, a Condominium in the City of Dallas, Dallas County,
Texas, together with an undivided interest in the common elements
according to the Declaration recorded in Volume 81165, Page 2600,
Condominium Records of Dallas County, Texas. As corrected in Volume

81176, Page 2020, Real Property Records, Dallas County, Texas, and supplemented in Volume 82122, Page 2911, Real Property Records, Dallas County, Texas (together with subsection 3(a), the “**Texas Condos**”); and

(b) to execute in the name of Wimberly Apartments Limited Partnership and, to the extent necessary, in the name of its general partner, 965010 Ontario Inc., such instruments and documents as are necessary to convey title to the following real property in the State of Texas, U.S.A., legally described as: CHIEFS ADDN, BLOCK 1, LOT 2&3, CHURCH 2001 01, ACRES 4.6 CHURCH 2001 02 (the “**Sherman Church Property**”).

5. **THIS COURT ORDERS** that other than executing documents as authorized by paragraphs 3 and 4 above, the Receiver shall have no further obligations with respect to conveying the Texas Condos and/or the Sherman Church Property and, for greater certainty, shall not be required to seek or obtain any order in any foreign court recognizing this Sale Approval and Vesting Order.

6. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Receiver’s Certificate to the Purchasers substantially in the form attached as **Schedule “C”** hereto (the “**Receiver’s Certificate**”), all of the Receiver’s right, title and interest, if any, and all of each Vendor’s respective right, title and interest in and to the US Purchased Assets shall vest absolutely in the relevant Purchasers, as provided for in the Transfer Agreement, free and clear of and from (i) any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges or other financial or monetary claims of First Leaside Wealth

Management Inc. or any of the entities listed on **Schedule "A"** attached hereto, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**First Leaside Claims**"), (ii) any encumbrances or charges created by the Order of Mr. Justice Brown dated February 23, 2012 in Court File No. CV-12-9617-00CL (as amended), and (iii) any encumbrances or charges created or continued by the Receivership Order (collectively, the "**First Leaside Encumbrances**") and, for greater certainty, this Court orders that all of the First Leaside Encumbrances, if any, affecting or relating to the US Purchased Assets are hereby expunged and discharged as against the US Purchased Assets.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of the First Leaside Claims and First Leaside Encumbrances, the net cash proceeds from the sale of the US Purchased Assets shall stand in the place and stead of the US Purchased Assets, and that from and after the delivery of the Receiver's Certificate all First Leaside Claims and First Leaside Encumbrances shall attach to the net proceeds from the sale of the US Purchased Assets with the same priority as they had with respect to the US Purchased Assets immediately prior to the sale as if the US Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Vendors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Vendor;

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

10. **THIS COURT ORDERS** that effective on the closing of the Transaction, these receivership proceedings shall be terminated in respect of the following First Leaside entities the shares and/or limited partnership units of which are being acquired pursuant to the Transaction:

- (a) First Leaside Properties Limited Partnership;
- (b) F.L.W. Pond Master, Ltd.;
- (c) F.L.W. Shores Master Ltd.;
- (d) 2088543 Ontario Inc.;
- (e) 2088544 Ontario Inc.;
- (f) 2088545 Ontario Inc.; and

(g) 2086056 Ontario Inc.

11. **THIS COURT ORDERS** that effective on the closing of the Transaction, **Schedule "A"** to the title of proceedings shall be amended in the form attached hereto as **Amended Schedule "A"** to reflect that these receivership proceedings have been terminated with respect to the entities listed in paragraph 10 above, and to reflect the addition of 2004516 to the proceedings.

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



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 24 2013

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Schedule “A” – List of Additional Receivership Applicants

First Leaside Finance Inc.
 First Leaside Securities Inc.
 F.L. Securities Inc.
 Mill Street Limited Partnership
 Harmony Townhomes Limited Partnership
 First Leaside Management Inc.
 Development Notes Limited Partnership
 Special Notes Limited Partnership
 First Leaside Accounting and Tax Services Inc.
 2086056 Ontario Inc.
 First Leaside Properties Limited Partnership
 First Leaside Realty Inc.
 First Leaside Realty Limited Partnership
 First Leaside Realty II Inc.
 First Leaside Investors Limited Partnership
 First Leaside Premier Limited Partnership
 First Leaside Progressive Limited Partnership
 First Leaside Realty II Limited Partnership
 First Leaside Ultimate Limited Partnership
 First Leaside Universal Limited Partnership
 Uxbridge Development Limited Partnership
 First Leaside Retirement Residences Limited Partnership
 First Leaside Venture Limited Partnership
 965010 Ontario Inc.
 Wimberly Apartments Limited Partnership
 1045517 Ontario Inc.
 The Shores Limited Partnership
 1024919 Ontario Inc.
 Old Mill Pond Apartments Limited Partnership
 1031628 Ontario Inc.
 1056971 Ontario Inc.
 The Bluffs of Lakewood Limited Partnership
 1376095 Ontario Inc.
 F.L. Spring Valley Limited Partnership
 1437290 Ontario Ltd.
 First Leaside Partners Limited Partnership
 First Leaside Opportunities Limited Partnership
 1244428 Ontario Ltd.
 Preston Racquet Club Real Estate Limited Partnership Series 910PA
 Preston Racquet Club Real Estate Limited Partnership Series 910PB
 Preston Racquet Club Real Estate Limited Partnership Series 910PC
 Preston Racquet Club Real Estate Limited Partnership Series 910PD
 PrestonOne Development (Canada) Inc.
 PrestonTwo Development (Canada) Inc.

PrestonThree Development (Canada) Inc.
 PrestonFour Development (Canada) Inc.
 2088543 Ontario Inc.
 2088544 Ontario Inc.
 F.L.W. Pond Master Ltd.
 2088545 Ontario Inc.
 F.L.W. Shores Master Ltd.
 1331607 Ontario Inc.
 First Leaside Acquisitions Limited Partnership
 Queenston Manor General Partner Inc.
 Queenston Manor Limited Partnership
 2107738 Ontario Inc.
 First Leaside Advantage Limited Partnership
 2128054 Ontario Inc.
 First Leaside Elite Limited Partnership
 1132413 Ontario Inc.
 First Leaside Entities Limited Partnership
 2067171 Ontario Inc.
 First Leaside Expansion Limited Partnership
 2085306 Ontario Inc.
 First Leaside Growth Limited Partnership
 2086218 Ontario Inc.
 First Leaside Unity Limited Partnership
 First Leaside Visions Management Inc.
 2007804 Ontario Inc.
 First Leaside Wealth Management Limited Partnership
 First Leaside Fund Management Inc.
 F.L. Beverages Group Limited Partnership
 First Leaside Global Limited Partnership
 Special U.S. Notes Limited Partnership
 FLWM Holdings Limited Partnership
 First Leaside Select Limited Partnership
 Cherry Park Retirement Residences Limited Partnership
 First Leaside Retirement Residences (Okanagan) Limited Partnership
 Orchard Valley Retirement Residences Limited Partnership
 The Shores Retirement Residences Limited Partnership
 F.L. PrimeTime Living Limited Partnership

Amended Schedule "A" – List of Additional Receivership Applicants

First Leaside Finance Inc.
 First Leaside Securities Inc.
 F.L. Securities Inc.
 Mill Street Limited Partnership
 Harmony Townhomes Limited Partnership
 First Leaside Management Inc.
 Development Notes Limited Partnership
 Special Notes Limited Partnership
 First Leaside Accounting and Tax Services Inc.
~~2086056 Ontario Inc.~~
~~First Leaside Properties Limited Partnership~~
 First Leaside Realty Inc.
 First Leaside Realty Limited Partnership
 First Leaside Realty II Inc.
 First Leaside Investors Limited Partnership
 First Leaside Premier Limited Partnership
 First Leaside Progressive Limited Partnership
 First Leaside Realty II Limited Partnership
 First Leaside Ultimate Limited Partnership
 First Leaside Universal Limited Partnership
 Uxbridge Development Limited Partnership
 First Leaside Retirement Residences Limited Partnership
 First Leaside Venture Limited Partnership
 965010 Ontario Inc.
 Wimberly Apartments Limited Partnership
 1045517 Ontario Inc.
 The Shores Limited Partnership
 1024919 Ontario Inc.
 Old Mill Pond Apartments Limited Partnership
 1031628 Ontario Inc.
 1056971 Ontario Inc.
 The Bluffs of Lakewood Limited Partnership
 1376095 Ontario Inc.
 F.L. Spring Valley Limited Partnership
 1437290 Ontario Ltd.
 First Leaside Partners Limited Partnership
 First Leaside Opportunities Limited Partnership
 1244428 Ontario Ltd.
 Preston Racquet Club Real Estate Limited Partnership Series 910PA
 Preston Racquet Club Real Estate Limited Partnership Series 910PB
 Preston Racquet Club Real Estate Limited Partnership Series 910PC
 Preston Racquet Club Real Estate Limited Partnership Series 910PD
 PrestonOne Development (Canada) Inc.
 PrestonTwo Development (Canada) Inc.

PrestonThree Development (Canada) Inc.
 PrestonFour Development (Canada) Inc.
~~2088543 Ontario Inc.~~
~~2088544 Ontario Inc.~~
~~F.L.W. Pond Master Ltd.~~
~~2088545 Ontario Inc.~~
~~F.L.W. Shores Master Ltd.~~
 1331607 Ontario Inc.
 First Leaside Acquisitions Limited Partnership
 Queenston Manor General Partner Inc.
 Queenston Manor Limited Partnership
 2107738 Ontario Inc.
 First Leaside Advantage Limited Partnership
 2128054 Ontario Inc.
 First Leaside Elite Limited Partnership
 1132413 Ontario Inc.
 First Leaside Entities Limited Partnership
 2067171 Ontario Inc.
 First Leaside Expansion Limited Partnership
 2085306 Ontario Inc.
 First Leaside Growth Limited Partnership
 2086218 Ontario Inc.
 First Leaside Unity Limited Partnership
 First Leaside Visions Management Inc.
 2007804 Ontario Inc.
 First Leaside Wealth Management Limited Partnership
 First Leaside Fund Management Inc.
 F.L. Beverages Group Limited Partnership
 First Leaside Global Limited Partnership
 Special U.S. Notes Limited Partnership
 FLWM Holdings Limited Partnership
 First Leaside Select Limited Partnership
 Cherry Park Retirement Residences Limited Partnership
 First Leaside Retirement Residences (Okanagan) Limited Partnership
 Orchard Valley Retirement Residences Limited Partnership
 The Shores Retirement Residences Limited Partnership
 F.L. PrimeTime Living Limited Partnership
2004516 Ontario Inc.

Schedule B – US Purchased Assets and Corresponding Purchasers

Transferred LP Interests

The following table sets out details of the Transferred LP Interests in respect of the Transferred LPs. The Transferred LP Interests comprise:

- a) units of limited partnership interest in certain of the Transferred LPs (i.e., the Transferred LPs formed under Ontario law), and
- b) a stated percentage of “project capital” in the remaining Transferred LPs (i.e., the Transferred LPs formed under Texas law).

Capitalized terms used in this schedule have the meanings ascribed to such terms in the Transfer Agreement.

Vendor	Transferred LP	Transferred LP Interest	% of Total LP Interest	Purchaser
WALP	FL Master Texas	99.99% of Project Capital	100%	Texas Purchasers
Old Mill Pond LP	FLW Pond	9.8% of Project Capital	9.8%*	Spring Valley PurchaseCo**
Shores LP	FLW Shores	5.7% of Project Capital	5.7%*	Spring Valley PurchaseCo**
FL Partners LP	FL US Holdings	2,951,774.00 LP Units	100%	Litigation PurchaseCo
Spring Valley LP	Spring Valley (US) LP	LP Units/Project Capital ***	100%	Spring Valley PurchaseCo
WALP	FL Properties LP	2,362,257.18 LP Units	100%	FL Properties Fund

* FL Texas holds the remaining limited partnership interest.

** Spring Valley PurchaseCo is purchasing in trust for FL Texas.

*** The precise limited partnership interest to be transferred has not been determined definitively, but it is the belief of the parties that it represents all of the limited partnership interest or project capital in Spring Valley LP that is not owned by the general partner of Spring Valley LP. This transfer is being done on this basis.

Transferred GP Shares

The following table sets out details of the Transferred GP Shares in respect of the Transferred GPs.

Capitalized terms used in this schedule have the meaning ascribed to such terms in the Transfer Agreement.

Vendor	Transferred GP	Corresponding Transferred LP	Transferred GP Shares	% of Total GP Shares	Purchaser
965010 Ontario Inc.	2088543 Ontario Inc.	FL Master Texas	100 Common Shares	100%	GP Purchase Co
1024919 Ontario Inc.	2088544 Ontario Inc.	FLW Pond	100 Common Shares	100%	GP Purchase Co
1045517 Ontario Inc.	2088545 Ontario Inc.	FLW Shores	100 Common Shares	100%	GP Purchase Co
FL Securities	2086056 Ontario Inc.	FL Properties LP	100 Common Shares	100%	GP Purchase Co
FLRII	Master Sherman GP	FL Properties LP	100 Common Shares	100%	GP Purchase Co

Texas Condos

The following table sets out details of the Texas Condos.

Capitalized terms used in this schedule have the meaning ascribed to such terms in the Transfer Agreement.

Vendor	# of Condo Units	Apartment Project	Description of Condo	Purchaser
FL Finance	1	THE BLUFFS OF LAKEWOOD 7510 EAST GRAND DALLAS, TEXAS 75214	Description: BLUFFS OF LAKEWOOD CONDOS BLK A/2699 PT LT 1 ACS 2.07 BLDG B UNIT 2318 CE.7452% INT20070439648 DD11302007 CO-DC 2699 00A 00100 1002699 00A	Spring Valley PurchaseCo *
FL Finance	1	PRESTON RACQUET CLUB CONDOMINIUM 5840 SPRING VALLEY ROAD DALLAS, TEXAS 75254	Legal Description: Unit No 1105, Building K, of PRESTON RACQUET CLUB CONDOMINIUM, a Condominium in the City of Dallas, Dallas County, Texas together with an undivided interest in the common elements according to the Declaration recorded in Volume 81165, Page 2600, Condominium Records of Dallas County, Texas. As corrected in Volume 81176, Page 2020, Real Property Records, Dallas County, Texas, and supplemented in Volume 82122, Page 2911, Real Property Records, Dallas County, Texas.	Spring Valley PurchaseCo *

* Spring Valley PurchaseCo is purchasing in trust for F.L.W. Bluffs, Ltd. and F.L.W. Preston, Ltd.

Sherman Church Property

The following table sets out details of the Sherman Church Property.

Capitalized terms used in this schedule have the meaning ascribed to such terms in the Transfer Agreement.

Vendor	Description of Property	Description of Lien on Property	Purchaser
WALP	MUNICIPAL ADDRESS: 920 SOUTH HERITAGE PARKWAY, SHERMAN, TEXAS LEGAL DESCRIPTION: CHIEFS ADDN, BLOCK 1, LOT 2&3, CHURCH 2001 02, ACRES 4.6 CHURCH 2001 02	Description of Lien: Deed of Trust Lienholder: FL Mortgage Fund Original Amount of Lien: \$300,000.00 Recording Information: Volume 4863, Page 493, Official Public Records, Grayson County, Texas Date of Filing: September 29, 2010	FL Mortgage Fund

Repurchased Fund Units

The following table sets out details of the Repurchased Fund Units.

Capitalized terms used in this schedule have the meaning ascribed to such terms in the Transfer Agreement.

Vendor	Fund	Class of Unit	Percentage of total units of Fund	Number of Units	Purchaser
Spring Valley LP	Wimberly Fund	Class A	6.14%	640,000	Rescue Fund
FL Finance	Wimberly Fund	Class B	0.63%	66,000	Rescue Fund
FL Finance	FL Fund	Class C	0.98%	429,485.05 *	Rescue Fund
2004516 Ontario Inc.	FL Fund	Class C	0.80%	350,781.14	Rescue Fund
FL Finance	FL Properties Fund	Class B	0.71%	103,207	FL Properties Fund
FL Finance	FL Properties Fund	Class C	0.83%	120,282.18 *	FL Properties Fund
FL Securities	FL Properties Fund	Class C	0.03%	4,247.51 *	FL Properties Fund

* Distribution entitlement is capitalized on Class C Units. Therefore, the number of units reflects accrued distribution entitlement to the end of October, 2011.

Schedule C – Form of Receiver’s Certificate

Court File No. CV-12-9930-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE RECEIVERSHIP OF First Leaside Wealth Management Inc., et al. (collectively, **“First Leaside”**)

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (the **“Court”**) dated December 7, 2012, Grant Thornton Limited (**“GTL”**) was appointed as receiver (the **“Receiver”**) without security, of all of the assets, undertakings and properties of First Leaside.

B. Pursuant to an Order of the Court dated July [], 2013, the Court approved the transfer agreement, dated July 10, 2013, 2013 (the **“Transfer Agreement”**), between the Receiver and First Leaside Fund, Wimberly Fund, First Leaside Properties Fund, First Leaside Mortgage Fund, Rescue Limited Partnership, 2375843 Ontario Inc., 2375844 Ontario Inc. and 2375845 Ontario Inc. (collectively, the **“Purchasers”**) and provided for the vesting in the Purchasers of the Receiver’s right, title and interest, if any, and the Vendors’¹ right title and interest, in and to the US Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the US Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Transfer Agreement have been satisfied or waived by the Receiver; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Transfer Agreement;
2. The conditions to Closing as set out in Article 5 of the Transfer Agreement have been satisfied or waived by the Receiver and the Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.

¹ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Transfer Agreement or the Sale Approval and Vesting Order, as applicable.

4. This Certificate was delivered by the Receiver at [TIME] on [DATE].

GRANT THORNTON LIMITED, in its capacity as Receiver of Wimberly Apartments Limited Partnership, 965010 Ontario Inc., Old Mill Pond Apartments Limited Partnership, 1024919 Ontario Inc., The Shores Limited Partnership, 1045517 Ontario Inc., First Leaside Partners Limited Partnership, F.L. Spring Valley Limited Partnership, F.L. Securities Inc., First Leaside Realty II Inc., First Leaside Finance Inc. and 2004516 Ontario Inc., and not in its personal or corporate capacity

Per: _____

Name:

Title:

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

SALE APPROVAL AND VESTING ORDER

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