



Clerk's stamp:

COURT FILE NUMBER 1801-06804 604376  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF **CONNECT FIRST CREDIT UNION LTD.**  
DEFENDANTS **SAFEGUARD REAL ESTATE INVESTMENT FUND IV  
LIMITED PARTNERSHIP and CEP LP INVESTMENT  
CORP.**

DOCUMENT **ORDER – AMENDING RECEIVERSHIP ORDER,  
APPROVING ACTIVITIES OF RECEIVER AND  
INCREASING BORROWING**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Dentons Canada LLP  
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File No.: 507071-44

DATE ON WHICH ORDER WAS PRONOUNCED:	June 21, 2021
LOCATION WHERE ORDER WAS PRONOUNCED:	Edmonton, AB
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice G.S. Dunlop

**UPON THE APPLICATION** of BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property, and assets of Safeguard Real Estate Investment Fund IV Limited Partnership ("**Safeguard**") and CEP LP Investment Corp. ("**CEP**", together with Safeguard, the "**Debtors**") for an Order: (i) amending the Order granted by the Honourable Madam Justice B.E.C. Romaine on December 4, 2020 in the within Action (the "**Receivership Order**"), to: (i) increase the amount of the Receiver's Borrowing Charge, and amend the definition of Property, each as defined therein; (ii) approving the Receiver's activities; and (iii) authorizing and directing the Receiver to enter into the Listing Agreements with the Proposed Listing Realtor (each as defined in the First Report); **AND UPON** having read the First Report of the Receiver, dated June 14, 2021 (the "**First Report**"); filed; **AND UPON** having read the Confidential Supplement to the First Report, dated June 14, 2021 (the "**Confidential Supplement**"), unfiled; **AND UPON** having read the Affidavit of Service, filed; **AND UPON** hearing counsel for the Receiver and counsel for any other interested parties who may be present; **AND UPON** being satisfied that it is appropriate to do so;

**IT IS ORDERED AND DECLARED THAT:**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report, or the Confidential Supplement, as the context requires.

**Amendments to the Receivership Order**

3. Paragraph 2 of the Receivership Order is hereby amended by:
  - (a) deleting all legal descriptions set out on pages 2 and 3 and replacing with the following:

“First:  
CONDOMINIUM PLAN 0811241  
UNITS 3 TO 31 INCLUSIVE  
AND 4638 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON  
PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Second:  
CONDOMINIUM PLAN 0811241  
UNIT 43  
AND 98 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Third:  
CONDOMINIUM PLAN 0811241  
UNIT 73  
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Fourth:  
CONDOMINIUM PLAN 0811241  
UNITS 93 TO 100 INCLUSIVE  
AND 8 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Fifth:  
CONDOMINIUM PLAN 0811241  
UNIT 103  
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Sixth:

CONDOMINIUM PLAN 0811241  
UNIT 105  
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Seventh:  
CONDOMINIUM PLAN 0811241  
UNIT 107  
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

“Eighth:  
CONDOMINIUM PLAN 0811241  
UNITS 111 TO 128 INCLUSIVE  
AND 18 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS”

4. Paragraph 20 of the Receivership Order is hereby amended by deleting the number “\$250,000.00” and inserting in its place the number “\$2,650,000.00”.

#### **Approval of Listing Agreements**

5. The Receiver is authorized and directed to enter into the listing agreements with Avison Young Commercial Real Estate Services, LP, in substantially the forms as attached to the Confidential Supplement, with any such minor amendment as the Receiver may deem necessary.

#### **Approval of Activities and Interim R&D**

6. The Receiver's actions, activities, recommendations and conduct of the Receiver, as set out in the First Report, are hereby ratified and approved.
7. The Receiver's Interim Statement of Receipts and Disbursements for the period December 24, 2020 to May 31, 2021 is hereby approved.

#### **Miscellaneous**

8. Connect First Credit Union (“CFCU”) is hereby authorized to pay the portion of the funds to be advanced by CFCU to the Receiver, under the Receiver's borrowing power, sufficient to pay the Property Tax Arrears and the 2021 Property Taxes (collectively the “**Tax Amounts**”), directly to the City of Calgary, if necessary. The Tax Amounts, whether paid directly to the City of Calgary, or through the Receiver, shall be covered by the Receiver's Borrowing Charge.
9. Service of this Order shall be deemed good and sufficient by:
  - (a) serving the same on:
    - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
    - (ii) any other person served with notice of the application for this Order;

- (iii) any other parties attending or represented at the application for this Order; and
  - (b) posting a copy of this Order on the Receiver's Website;
- and service on any other person is hereby dispensed with.

10. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission, delivery, or posting of this Order.



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Justice of the Court of Queen's Bench of Alberta