

C A N A D A)
PROVINCE OF SASKATCHEWAN)

IN THE QUEEN'S BENCH
JUDICIAL CENTRE OF SASKATOON

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT FOR THE
CREDITORS OF BRICORE LAND GROUP LTD., BRICORE INVESTMENT GROUP
LTD., 624796 SASKATCHEWAN LTD., 603767 SASKATCHEWAN LTD., 583261
SASKATCHEWAN LTD. and HORIZON WEST MANAGEMENT LTD.

BETWEEN:

**BRICORE LAND GROUP LTD., BRICORE INVESTMENT GROUP LTD.,
624796 SASKATCHEWAN LTD., 603767 SASKATCHEWAN LTD.,
583261 SASKATCHEWAN LTD. and HORIZON WEST MANAGEMENT LTD.**

APPLICANTS

- and -

**MERRILL LYNCH CAPITAL CANADA INC., NORTH POINT CAPITAL CORP.,
SPECTRA CREDIT UNION and NORSASK MORTGAGE BROKERS LTD.**

RESPONDENTS

BEFORE THE HONOURABLE) ON TUESDAY,
)
MR. JUSTICE J.D. KOCH) THE 1ST DAY
)
IN CHAMBERS) OF AUGUST, 2006

ORDER
(Extension of Stay of Proceedings)

UPON THE APPLICATION of Jeffrey M. Lee, counsel on behalf of Bricore Land Group Ltd., Bricore Investment Group Ltd., 624796 Saskatchewan Ltd., 603767 Saskatchewan Ltd., 583261 Saskatchewan Ltd. and Horizon West Management Ltd. (any one or more of such six entities hereinafter described, individually or collectively, as "Bricore Group"), and upon having read the Notice of Motion of Bricore Group dated July 28, 2006; the Fifth Report of the Monitor; the July 27, 2006 CRO Report and the Draft Order submitted

on behalf of Bricore Group; all filed, and upon having heard Jeffrey M. Lee, counsel on behalf of Bricore Group; Ian Sutherland, counsel on behalf of Capmark Finance Inc.; Michael Dow, counsel on behalf of Midland Loan Services Inc.; Gary Young, counsel on behalf of the Monitor; Doc Crooks, counsel on behalf of the Proposed Purchaser and David Gerecke, counsel on behalf of North Point Capital Corp.;

IT IS HEREBY ORDERED, ADJUDGED AND DECLARED THAT:

1. All parties entitled to notice of the application giving rise to this Order have been given proper notice of this application and have been properly served with notice of this application.
2. Words and phrases contained in this Order which begin with capital letters and which are not expressly defined herein shall have the respective meanings ascribed thereto in the Initial Order of the Honourable Mr. Justice J.D. Koch dated January 4, 2006 and issued in these proceedings (the "Initial Order").

Extension of the Stay of Proceedings

3. The Initial Order, and the stay of proceedings against Bricore Group by its creditors provided for therein, is hereby confirmed and extended and shall continue to apply in accordance with its terms, except where amended by this Order, to and including August 23, 2006.

Extension of Appointment of Chief Restructuring Officer

4. Paragraph 3 of the Order (Appointment of Chief Restructuring Officer; Extension of Stay of Proceedings; Additional DIP Financing) of the Honourable Mr. Justice J.D. Koch issued in regard to these proceedings on May 23, 2006 (the "May 23 Order"), shall be amended so as to read as follows:
 3. Effective at 3:00 p.m. on Tuesday, May 23, 2006, Maurice Duval, C.A., of Saskatoon, Saskatchewan is appointed as Chief Restructuring Officer (the "CRO") of Bricore Group and of all of Property in accordance with the terms of this Order. The CRO shall be an officer of the Court. Unless extended further by order of the Court, the appointment of the CRO shall terminate on the earlier of:
 - (a) the approval and closing of the sale of the seven commercial real estate properties owned by Bricore Group and

more particularly described in Schedule "A" hereto (the "Bricore Properties"); and

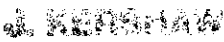
(b) August 23, 2006.

Acceptance of Offer

5. The CRO is authorized on behalf of Bricore Group to accept the offer to purchase (the "Offer") made by the proposed purchaser (the "Proposed Purchaser") to purchase the Bricore Properties listed in Schedule "A" hereto, which Offer has been filed in these proceedings and sealed by Order of this Honourable Court dated June 15, 2006, the acceptance of which Offer, or which Offer, must contain the following conditions:
- (a) the due diligence to be carried out by the Proposed Purchaser and any further negotiation between the CRO and the Proposed Purchaser shall be completed on or before August 15, 2006 (or such later date as the Court may order);
 - (b) the CRO shall obtain the approval of GMAC Commercial Mortgage Corporation (now CapMark Finance Inc.), in its own right and on behalf of GMAC Commercial Mortgage of Canada, Limited, the custodian of the security (Computershare Trust Company of Canada) and the ultimate beneficiaries of the loans (the 12 classes of certificateholders) ("CapMark") and Midland Loan Services Inc. ("Midland") to the final form of the offer to purchase;
 - (c) the Proposed Purchaser shall assume the existing mortgages registered against the respective Bricore Properties in favour of CapMark and Midland, as the case may be;
 - (d) CapMark shall approve of the assumption of any of the mortgages registered against the Bricore Properties in its favour (the "CapMark Mortgages"), which approval is within the sole discretion of CapMark;
 - (e) Midland shall approve of the assumption of any of the mortgages registered against the Bricore Properties in its favour (the "Midland Mortgages") which approval is within the sole discretion of Midland; and

- (f) following the satisfaction of conditions (a) through (e) above and the satisfaction or waiver of all other conditions precedent set out in the Offer, an application shall be made to this Honourable Court by the CRO for an Order approving the sale to and vesting the Bricore Properties in the Proposed Purchaser.
6. On or before August 4, 2006, Bricore Group, the CRO and the Proposed Purchaser shall have provided all information reasonably requested by CapMark or Midland, as the case may be, to allow CapMark and Midland to consider the request by Bricore Group to permit the assumption of the CapMark Mortgages and the Midland Mortgages, respectively, by the Prospective Purchaser.
7. Neither the granting of this Order nor any provision in it shall in any way derogate or abrogate from the rights and obligations of the parties to any mortgage registered against the Bricore Properties.
8. Except as expressly amended by this Order, the terms of the Initial Order, as subsequently confirmed, extended and amended by subsequent Orders of this Court, shall continue in full force and effect.

ISSUED at Saskatoon, Saskatchewan this 1st day of August, 2006.


A/Deputy Local Registrar

(Deputy) Local Registrar

TAKE NOTICE that every Order made without notice to the Respondent or a person affected by the Order except when such Order is consented to by the Respondent or a person affected by the Order, or is otherwise authorized by law, may be set aside or varied on application to the Court. You should consult your solicitor as to your rights.

This Order was delivered by:

MacPherson Leslie & Tyerman LLP

Lawyers

1500-410 22nd Street East

Saskatoon, Saskatchewan

S7K 5T6

Address for service is the same as above.

Lawyer in charge of file: Jeffrey M. Lee

Telephone: (306) 975-7100

Fax: (306) 975-7145

6. **Canada Post Building – 115 Avenue H South, Saskatoon**

Legal Description: Lots 3 & 4
 Block 8
 Plan CE

7. **Mall 51 – 826/844 - 51st Street, Saskatoon**

Legal Description: Lots 5, 6 & 7
 Block 3
 Plan 61-S-08927