

THE MORTGAGE DEALERS ACT

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Order No. 2599

)

Section 55

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November 5, 2008

STERLING BRIDGE MORTGAGE CORP.

WHEREAS:

(A) Sterling Bridge Mortgage Corp. (“SBMC”) has applied to the Manitoba Securities Commission (the “Commission”) for an order pursuant to section 55 of the Mortgage Dealers Act (the “Act”) exempting SBMC from the requirements of subsection 2(1) of the Act with respect to the administration by SBMC of a mortgage on behalf of Fieldstone Capital Inc. (the “Investor”).

(B) It has been represented to the Commission that:

1. SBMC and the Investor are members of the Sterling Bridge Financial Group Inc. and are related companies.
2. SBMC is the manager of the Investor and is a registered Mortgage Broker in the provinces of British Columbia, Alberta and Saskatchewan.
3. The Investor has funded a mortgage (the “Mortgage”) in Manitoba to Crow Wing Developments Inc. (the “Borrower”). This mortgage has been administered by Monarch Commercial Mortgage Corp. (“Monarch”), a licensed Mortgage Dealer in the province of Manitoba.
4. Monarch wishes to voluntarily surrender their Mortgage Dealers license in Manitoba and for this reason SBMC wishes to transfer the charge of the mortgage in their name on behalf of the Investor.
5. The terms of the Mortgage permit it to be transferred to SBMC without the need to obtain the consent of the Borrower.
6. The Investor consents to the transfer of the Mortgage to SBMC.
7. The Investor is aware that as long as this order is in effect the rights and protections under the Act will not be available to the Investor with respect to the administration of the Mortgage by SBMC.
8. SMBC does not intend to lend on other Manitoba property without being formally licensed under the Act.

C. The Commission is satisfied that it would not be prejudicial to the public interest to grant this order.

IT IS ORDERED:

1. THAT, pursuant to section 55 of the Act, SMBC is exempt from the provisions of subsection 2(1) of the Act with respect to the administration of the Mortgage.

2. THAT the fee for this order shall be \$150.00.

Douglas R. Brown, Director - Legal