

~~MORTGAGE RECEIPT~~

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

between:

BURNAC REALTY INVESTORS LTD and
FIRST INVESTORS CORPORATION LTD.

Plaintiffs (Applicants)

-and-

MacKENZIE HOTEL (1967) LTD.,
TERRENCE F. MABER and
ROBERT LORIN BROWER

before the Honourable)
Justice W. G. Morrow) Thursday, the 11th day
of March, 1976.

UPON the application of the Plaintiffs, and
on reading the material filed, together with the affidavits
of Robert Chapman, Jack M. Sisson and Robert Lorin Brower;
and upon hearing Counsel for the Plaintiffs and for the Defendants
and it appearing that some form of control should be set
up to preserve surplus funds, if any, which may be earned from
the operation of that certain hotel business forming the subject
matter of these proceedings; and it appearing further that Mr.
Richard C. Froment, Chartered Accountant, of Yellowknife, is prepared
and has consented to act as a partial Receiver as may be
hereinafter provided

IT IS ORDERED that the Manager from time to time
of MacKenzie Hotel (1967) Limited, at Inuvik, in the Northwest
Territories be and he is hereby required to collect, get in

-and-

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TERRENCE F. MABER and
ROBERT LORIN BROWER

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UPON the application of the Plaintiffs, and
on reading the material filed, together with the affidavits
of Robert Chapman, Jack M. Sisson and Robert Lorin Brower;
and upon hearing Counsel for the Plaintiffs and for the Defendants
present and it appearing that some form of control should be set
up to preserve surplus funds, if any, which may be earned from
the operation of that certain hotel business forming the subject
matter of these proceedings; and it appearing further that Mr.
Richard C. Froment, Chartered Accountant, of Yellowknife, is prepared
and has consented to act as a partial Receiver as may be
hereinafter provided

IT IS ORDERED that the Manager from time to time
of MacKenzie Hotel (1967) Limited, at Inuvik, in the Northwest
Territories, be and he is hereby required to collect, get in
and receive all moneys which may be earned from the operation
of the said Hotel from and after March 15, 1976;

IT IS FURTHER ORDERED that the said Manager be and
is hereby authorized to pay out from any of the aforesaid
moneys as received from the operation of the Hotel the actual
day-to-day costs of operating the said Hotel which, without
limiting the generality of the aforesaid, shall include normal

payroll, normal utilities and normal stock purchases.

IT IS FURTHER ORDERED that on the last day and the fifteenth day of each month from this date any surplus funds collected by the aforesaid Manager shall be remitted to the aforesaid Ralph C. Froment, along with copies of all payroll accounts, bank deposit slips and other vouchers and receipts showing how the moneys have been disbursed for the previous two weeks as provided.

IT IS FURTHER ORDERED that the said Ralph C. Froment shall be appointed Receiver to the extent of the receiving of said surplus moneys as they may be remitted, and he shall be Receiver without the necessity of security, and he is required to deposit any such funds received in a special interest-bearing trust account, said sum to be distributed and paid out in accordance with the Order or Orders of this Court;

IT IS FURTHER ORDERED that the aforesaid Manager shall, as he remits surplus funds together with the statements and other documents referred to above, whether there be profit or not, or whether there be surplus funds or not, include with said statement a statutory declaration or affidavit made by himself certifying to the accuracy and validity of the disbursements and receipts.

IT IS FURTHER ORDERED that any costs of the accounting which may be incurred by Ralph C. Froment, or any other expenses involved in this partial Receivership, shall be made payable out of the funds received by the said Ralph C. Froment, which costs and fees are to be approved by this Honourable Court and

counts, bank deposit slips and other vouchers and receipts showing how the moneys have been disbursed for the previous two weeks as provided.

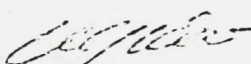
IT IS FURTHER ORDERED that the said Ralph C. Froment shall be appointed Receiver to the extent of the receiving of said surplus moneys as they may be remitted, and he shall be Receiver without the necessity of security, and he is required to deposit any such funds received in a special interest-bearing trust account, said sum to be distributed and paid out in accordance with the Order or Orders of this Court;

IT IS FURTHER ORDERED that the aforesaid Manager shall, as he remits surplus funds together with the statements and other documents referred to above, whether there be profit or not, or whether there be surplus funds or not, include with the said statement a statutory declaration or affidavit made by himself certifying to the accuracy and validity of the disbursements and receipts.

IT IS FURTHER ORDERED that any costs of the accounting which may be incurred by Ralph C. Froment, or any other expenses involved in this partial Receivership, shall be made payable out of the funds received by the said Ralph C. Froment, which costs and fees are to be approved by this Honourable Court and are payable after final accounting or upon such further Order as may be given.

IT IS FURTHER ORDERED that either party may apply to this Court on two days' notice as they advise.

The costs of this application shall be in the cause and shall be spoken to at the final conclusion of these proceedings.



W. G. Morrow