

COURT FILE NUMBER 2401-15969

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c. C-36, AS
AMENDED



AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF ANGUS A2A GP INC.,
ANGUS MANOR PARK A2A GP INC., ANGUS MANOR
PARK A2A CAPITAL CORP., ANGUS MANOR PARK
A2A DEVELOPMENTS INC., HILLS OF WINDRIDGE
A2A GP INC., WINDRIDGE A2A DEVELOPMENTS,
LLC, FOSSIL CREEK A2A GP INC., FOSSIL CREEK
A2A DEVELOPMENTS, LCC, A2A DEVELOPMENTS
INC., SERENE COUNTRY HOMES (CANADA) INC. and
A2A CAPITAL SERVICES CANADA INC.

DOCUMENT **BRIEF OF THE CANADIAN RESPONDENTS**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
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**BRIEF OF THE CANADIAN RESPONDENTS
COMMERCIAL LIST APPLICATION
TO BE HEARD JULY 10, 2026 AT 2:00 PM**

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TABLE OF CONTENTS

	Page
I. INTRODUCTION	1
II. FACTS.....	2
Procedural History	2
Overview of the Projects	3
Windridge and Fossil Creek	3
AMP.....	4
Meaford, LHS, and Wingham Creek	5
III. ISSUES	6
IV. LAW AND ARGUMENT	6
Standing	6
Res Judicata	7
Jurisdiction to Charge Third Party Interests	7
Consent of the Offshore Investors	8
Impact of the Deeds of Covenant	10
Alternative Argument of Monitor – Contractual Charges	12
V. REMEDY SOUGHT	14

LIST OF AUTHORITIES

Tab	Document
1.	Angus Manor Park Deed of Covenant
2.	Power of Attorney

I. INTRODUCTION

1. This brief is filed on behalf of the **“Canadian Respondents”** in these CCAA proceedings. This term covers all debtor companies and affiliate debtor entities other than Windridge Developments, LLC and Fossil Creek Developments, LLC (collectively, the **“Texas LLCs”**) that are represented by Bennett Jones.
2. The relevant Canadian Respondents and associated lands/projects can be further summarized as follows:
 - a. The Respondents, Angus Manor Park A2A Developments Inc., Angus Manor Park A2A GP Inc., Angus A2A GP Inc., Angus A2A Limited Partnership, Angus Manor Park A2A Limited Partnership, and Angus Manor Park A2A Capital Corp., are hereinafter referred to as the **“AMP Respondents”**. The real estate project and associated lands involving the AMP Respondents are hereinafter referred to as the **“AMP Project”** and **“AMP Lands”** respectively.
 - b. The Respondents Hills of Windridge A2A GP Inc. Hills of Windridge A2A LP, and Hills of Windridge A2A Trust are referred to hereinafter as the **“Canadian Windridge Respondents”**. The real estate project and the associated lands involving the Canadian Windridge Respondents are hereinafter referred to as the **“Windridge Project”** and **“Windridge Lands”** respectively.
 - c. The Respondents Fossil Creek A2A GP Inc., Fossil Creek A2A Limited Partnership and Fossil Creek A2A Trust are referred to hereinafter as the **“Canadian Fossil Creek Respondents”**. The real estate project and the associated lands involving the Canadian Fossil Creek Respondents are hereinafter referred to as the **“Fossil Creek Project”** and **“Fossil Creek Lands”** respectively.
 - d. The Respondent Meaford A2A Developments Inc. is hereinafter referred to as **“Meaford A2A”**, and the real estate project and the associated lands involving Meaford A2A are hereinafter referred to as the **“Meaford Project”** and **“Meaford Lands”** respectively.
 - e. Lake Huron Shores A2A Developments Inc. is hereinafter referred to as **“LHS A2A”**, and the real estate project and the associated lands involving the Canadian Windridge Respondents are hereinafter referred to as the **“LHS Project”** and **“LHS Lands”** respectively.

- f. Wingham Creek A2A Developments Inc. is hereinafter referred to as “**Wingham Creek A2A**”, and the real estate project and the associated lands involving the Wingham A2A are hereinafter referred to as the “**Wingham Creek Project**” and “**Wingham Creek Lands**” respectively.
3. With respect to the Windridge and Fossil Creek Projects, the lands with respect to those two projects are located in Texas, and such lands have not been brought within CCAA proceedings. The Monitor’s request to charge the interests of the Offshore Investors in those Texas lands (i.e. the Windridge and Fossil Creek Lands) will be addressed in the Brief filed by Bennett Jones (the “**Bennett Jones Brief**”).
4. Accordingly, this Brief is focused on the Monitor’s request to charge the interests of Offshore Investors in the following project lands which are located in Canada:
 - a. The AMP Lands.
 - b. The Meaford Lands;
 - c. The Wingham Creek Lands; and
 - d. The LHS Lands.
5. As several of the issues/arguments apply to all Projects, this Brief generally adopts the arguments of the Texas LLCs on those global issues and should be treated as supplemental to the Bennett Jones Brief on those points.

II. **FACTS**

Procedural History

6. The basic procedural history of these matters is addressed in the Monitor’s 10th Report and the Bennett Jones Brief.
7. With respect to past proceedings, the decision of Justice Simard on November 25, 2024 is of particular relevance to this proceeding, as Justice Simard already decided that he had no jurisdiction under the CCAA to grant charges against property of third parties.

Overview of the Projects

8. In very general terms, the projects in question involved project-specific entities buying land, and then selling off undivided fractional interests (“**UFIs**”) to investors. The basic structure of each project is covered in detail *primarily* in the following Affidavits:
 - a. With respect to the AMP Project – the Affidavit of Grayson Ambrose sworn December 13, 2024 (the “**Ambrose December 2024 Affidavit**”).
 - b. With respect to the Windridge and Fossil Creek Projects – the Affidavit of Allan Lind sworn December 13, 2024 (the “**December 2024 Lind Affidavit**”), in particular paras. 4-16.
 - c. With respect to the Meaford, LHS, and Wingham Creek Projects – the Affidavit of Allan Lind sworn July 25, 2025 (the “**July 2025 Lind Affidavit**”).
9. Importantly, these were separate projects run by separate companies. While there is some minimal overlap, the investor groups in each project consist of different individuals¹.
10. There are some differences in the way each project was structured, and these are highlighted in the subsections below for each project.

Windridge and Fossil Creek

11. These two projects involved both offshore and Canadian investors, and they are essentially identical in structure to each other.
12. Canadian investors bought trust units in a Canadian trust, which in turn was the limited partner in the Canadian limited partner entities which are debtors in these proceedings. The Limited partner entities used the funds to purchase UFIs in the Windridge and Fossil Creek Lands from the respective Texas LLCs.
13. The effect of this was to aggregate all Canadian investors into a single entity which held UFIs for the Canadian investors.

¹ July 2025 Lind Affidavit, pa.16, and see Exhibits B, M, and Q which show all offshore investors in the Meaford, LHS, and Wingham Creek Projects; and see Exhibit “A” to the Affidavit of Grayson Ambrose sworn November 21, 2024 which shows all the investors on the title to the AMP Lands.

14. Meanwhile, the offshore investors in Windridge and Fossil Creek purchased their UFIs directly from the Texas LLCs.
15. Each offshore investor and the respective Canadian Limited partnerships initially became co-owners in the Windridge Lands and Fossil Creek Lands, with their relationship governed under a “Restrictive Covenant”. As contemplated by the purchase documents, each co-owner subsequently transferred their interest to a trust in Texas of which Dirk Foo is the Trustee².
16. Upon the transfer to Mr. Foo as Trustee, the offshore investors ceased to be “Co-owners” within the meaning of the Restrictive Covenant. A separate “Sales Trust” document governs the relationship between the Trustee and the beneficiaries³.
17. As a result of the sales to the offshore investors and the Canadian limited partnerships, the Texas LLCs ceased to have any further ownership interest in the Windridge Lands or Fossil Creek Lands.

AMP

18. The AMP Project also involved both Canadian and offshore investors.
19. Offshore investors purchased UFIs directly from the initial ownership entity, Angus Manor Park A2A Developments Inc.
20. Canadian investors bought via two different offerings with slightly different structures:
 - a. In the first offering, Canadian investors bought units in a limited partnership (Angus A2A Limited Partnership), which in turn bought UFIs.⁴
 - b. In the second offering, Canadian investors were issued bonds by Angus Manor Park A2A Capital Corp. which used proceeds to acquire the units in a second limited partnership, Angus Manor Park A2A Limited Partnership.

² December 2024 Lind Affidavit, pa.12

³ December 2024 Lind Affidavit, paras. 11 – 14 and Exhibit E – Sales Trust document is separately bookmarked at p.347 of 477 of the .pdf file, and the Restrictive Covenant is separately bookmarked at p.256 of 477.

⁴ Ambrose December 2024 Affidavit, paras. 11 – 24.

21. Accordingly, the interests of the Canadian investors were effectively aggregated into the two limited partnerships. Those two limited partnership entities own a combined 277 of 2,300 UFI in the Angus Lands.⁵
22. Unlike the Windridge and Fossil Creek Projects, the UFIs in the AMP Lands were not fully sold. Accordingly, the company that originally purchased the AMP Lands (Angus Manor Park A2A Developments Inc.) continues to hold 893 out of 2,300 UFIs in the AMP Lands⁶, or approximately 38.8%.

Meaford, LHS, and Wingham Creek

23. Meaford A2A, LHS A2A, and Wingham Creek A2A were added more recently to the CCAA proceedings, and are referred to in the Monitor's materials as the "**Additional Project Entities**".
24. These projects had a simpler structure and do not involve any Canadian investors. UFIs were sold exclusively to offshore investors.
25. Each of these Additional Project Entities purchased the respective Lands and sold UFIs to offshore investors. Meaford A2A, LHS A2A, and Wingham Creek A2A became the Facilitator pursuant to a Deed of Covenant that governs the relationship between co-owners⁷.
26. Meaford A2A retained 49 out of 2,280 UFIs, or approximately a 2.1% interest in the Meaford Lands.⁸
27. LHS A2A retained 1 of 870 UFIs in the LHS Lands⁹.
28. Wingham Creek A2A retained 4 out of 1,152 UFIs in the Wingham Creek Lands¹⁰.

⁵ Affidavit of Grayson Ambrose sworn November 21, 2024, paras. 8-9.

⁶ Affidavit of Grayson Ambrose sworn November 21, 2024, pa.10 and Exhibit "A".

⁷ July 2025 Lind Affidavit, pa.27 and Exhibit "C1".

⁸ July 2025 Lind Affidavit, pa.24

⁹ July 2025 Lind Affidavit, pa.61

¹⁰ July 2025 Lind Affidavit, pa.83 (note, the subsequent reference in that paragraph to repurchasing an additional 16 UFIs was incorrect and was corrected in Mr. Lind's supplemental Affidavit sworn August 29, 2025)

III. ISSUES

29. The key issues for determination are as follows:

- a. Do the Canadian Respondents have standing to oppose the Monitor's motion, notwithstanding that management of those entities has been vested in the Monitor?
- b. Is the Monitor's Application *res judicata* or otherwise an abuse of process?
- c. Does the Court have jurisdiction to grant administration and lending charges over property of third parties (i.e. the offshore investors)?
- d. As an alternative, is the Monitor, standing in the shoes of the various "Facilitators", entitled to charge the interests of the Offshore Investors pursuant to the contractual covenants between the Facilitator and the co-owners, and if so, are there limits to that charge?

30. In addition, the Monitor has raised an issue of payment of costs and requested to have them allocated directly against Allan Lind and Dirk Foo. On this issue, the Canadian Respondents agree with and adopt the arguments of the Texas LLCs, and accordingly it is not addressed further in this Brief.

IV. LAW AND ARGUMENT

Standing

31. The Canadian Respondents generally agree with and adopt the arguments of the Texas LLCs in the Bennett Jones Brief.

32. While the Monitor has been given managerial control, the Monitor is still a separate entity. The companies are still in existence and continue to be affected by the ongoing proceedings.

33. Justice dictates that the debtor companies must still have a voice independent of the Monitor in responding to Court Applications that affect them. This is particularly the

case where the Monitor is seeking relief for its own benefit (i.e. security for fees and administration costs).

34. If the Monitor's position on standing is correct, it would theoretically prevent affected debtor companies from bringing an appeal of the appointment itself or seeking to terminate the proceedings, since only the Monitor could initiate such an Appeal or other Application on behalf of the companies. In fact, it would prevent the affected debtor companies from having any meaningful oversight or participation in the process, which is not in the interests of justice.
35. The companies are not seeking to usurp managerial control from the Monitor, rather they simply wish to have their voice heard in proceedings that continue to affect them.

Res Judicata

36. The Canadian Respondents generally agree with and adopt the arguments of the Texas LLCs in the Bennett Jones Brief.
37. Justice Simard already decided he had no jurisdiction to charge interests of third parties. The fact that he did not have certain agreements before him is irrelevant. As the Bennett Jones Brief points out, the Deeds of Covenant were in existence from the time the UFI purchases were made, and they could have been brought forward as part of the initial Application. If the initial Applicants did not have copies in their possession, they could have sought an adjournment of the ARIO hearing to cross-examine and obtain the relevant documents, and they chose not to do so.
38. Further, if Justice Simard was of the view that it was necessary for him to fully understand the contractual arrangements between co-owners in order to make his decision, he would have adjourned his decision on that issue pending receipt of further documents, as he did for other issues that were before him.

Jurisdiction to Charge Third Party Interests

39. Even if the question of charging third party interests is not *res judicata*, the result ought to be the same as determined by Justice Simard. The Canadian Respondents agree with and adopt the submissions of the Texas LLCs with respect to the jurisdiction under the CCAA.

40. Simply put, there is no jurisdiction under the CCAA to charge property of non-debtors. The supposed “consent” of the offshore investors does not change this. Further, the contractual agreements between the Facilitators and co-owners does not create a proprietary interest in the offshore investors’ UFI and does not create jurisdiction under the CCAA. The concepts of consent and the relevance of the contractual arrangements are discussed in more detail below under separate subheadings.
41. While the Monitor may feel it is “unfair” for the costs of these proceedings to effectively fall to certain investors, it is not open to this Court to rewrite the CCAA on the basis of what it thinks is fair. The fact that it would be more convenient to have a charge against “project property” rather than the debtors’ property does not justify a radical expansion of the Court’s CCAA jurisdiction.
42. Further, it should be recalled that these proceedings were commenced by Canadian investors without any notice to the offshore investors. It was the Canadian investor applicants that chose their remedy, and they must live within the confines of it.
43. In addition, the Monitor commenced the application to add the Additional Project Entities to these CCAA proceedings with full knowledge that those companies held extremely limited interests in the respective Lands¹¹. It should not now lie in the mouth of the Monitor to complain that the companies have insufficient resources to fund the sales processes.

Consent of the Offshore Investors

44. As noted above, the alleged consent by offshore investors does not create jurisdiction. Jurisdiction derives from the CCAA, and consent does not effectively amend the statute. The Monitor has cited no authority for the proposition that a modicum of support from stakeholders vests the Court with jurisdiction to charge their property for administration expenses.
45. Notably, any such support is limited to a small subset of offshore investors.
46. Furthermore, in the respectful view of the Canadian Respondents, the supposed consent of offshore investors should not be viewed as “informed” support or consent.

¹¹ July 2025 Lind Affidavit, paras. 24, 61, and 83 (note, the subsequent reference in pa.83 to Wingham Creek A2A repurchasing an additional 16 UFIs was incorrect and was corrected in Mr. Lind’s supplemental Affidavit sworn August 29, 2025).

47. In this regard, it is submitted that the communications provided by the Monitor and Offshore Rep Counsel (Appendices K and L to the Monitor's 10th Report) are inadequate to allow the offshore investors to fully understand what is being asked of them. In particular, but without limitation:

- a. There is no information about the quantum of the expected fees or the costs incurred in the proceedings to date. Notably, the two communications point to the quantum of charges granted by the 2024 Orders, but do not disclose that those amounts have increased roughly 3-fold since that time.
- b. The Monitor's communication ominously warns that if the charges are not expanded, "it is likely that these Offshore Investors will risk recovering nothing instead as the Additional Project Entities could be released from these CCAA proceedings and they would be reverted to the control of the A2A group." Conversely, there is no discussion of the risk that all of the offshore investor money could be spent on professional fees. Further, while no doubt unintentional, this message is misleading in that it implies offshore investors must choose between agreeing to the charges and losing their entire investment.
- c. There is no discussion about how professional fees will be spent or how they will be allocated across different projects. The general tenor of the communication from the Monitor is that the charges are necessary to run the necessary sales processes. For instance, the Monitor states that the charges are necessary to "effectively market and proceed with the court-approved sale process in relation to the Wingham Lands, LHS Lands and Meaford Lands..." and that the charges will facilitate "an orderly sales process for the benefit of all stakeholders and with all stakeholders bearing a fair share of the associate risk." The Monitor does not disclose that charges may be used to continue funding risky and speculative litigation in Texas (or how much it has already spent doing so to date).

Impact of the Deeds of Covenant

48. The Monitor also argues that the contractual provisions between co-owners and certain debtor companies as “Facilitators” support treating the offshore investors’ UFI as “property of the debtor”.
49. With respect to the AMP Project, the Meaford Project, the LHS Project, and the Wingham Creek Project, the relevant debtor companies¹² were appointed as “Facilitators” under a “Deed of Covenant” that each co-owner executed as part of the sale package when purchasing UFIs.
50. These Deeds of Covenant are substantially the same for these 4 projects, and for ease of reference the AMP Deed of Covenant and Meaford power of attorney documents are attached hereto as **TABS 1 and 2 respectively**.
51. In passing, different considerations apply to the Windridge and Fossil Creek Projects, which involve land in Texas that is not under the control of the Monitor. All the co-owners in those projects conveyed their interests to a Texas trust, and accordingly are no longer co-owners within the definition in the Deed of Covenant. The request to charge UFIs and proceeds of the Windridge and Fossil Creek Land is addressed in the Bennett Jones Brief, and the Canadian Windridge Respondents and Canadian Fossil Creek Respondents agree with and adopt those submissions.
52. For the AMP, Meaford, LHS, and Wingham Creek Projects, the Deed of Covenant governs the relationship between the co-owners and sets out the roles, responsibilities, and powers of the Facilitator who is tasked with developing the relevant Lands.
53. The Monitor points to the following provisions in support of its argument that the Court should treat the co-owner’s land as “property of the debtor”:
- a. The lending provisions found in Article 5;
 - b. The indemnity provisions found in Article 17; and
 - c. The Power of Attorney (“**POA**”) signed by each co-owner which permits the Facilitator to “convey, sell, transfer, assign, or to otherwise deal in any way...” with a co-owner’s property.

¹² Being Angus Manor Park A2A Developments Inc., Meaford A2A, LHS A2A, and Wingham Creek A2A.

54. With respect, none of these provisions assist the Monitor or ground the relief sought. While these provisions grant the Facilitator certain powers, they do not transfer the Facilitator ownership over the property of the co-owners.
55. With respect to the lending provisions, Article 5 of the Deed of Covenant contemplates the ability of the Facilitator to loan money to the co-owners and recover the same out of sales proceeds.
56. It should first be noted that the Deed of Covenant only authorizes such loans “for the purposes relating to maintenance or re-zoning of the Property.”
57. Under Article 5, the terms and conditions of any such loan requires the approval of co-owners by way of a special resolution.
58. The fact of the matter is that no such loans have been made, despite the Monitor’s somewhat convoluted effort to retroactively characterize its actions and expenditures as in-kind loans (without any specifics as to how much was lent by each Facilitator, what the funds were lent for, or on what terms).
59. Regardless, ultimately the right to loan money and have it paid back does not give the Facilitator a “property right”.
60. Likewise, the indemnity provision under Article 17 of the Deed of Covenant does not vest the Facilitator with any “property”. Rather, the Facilitator (not the Monitor generally) has an *in personam* right of indemnification for acts or omissions arising from the Facilitator’s activities.
61. With respect to the Power of Attorney, it does provide broad powers to the Facilitator to deal with the co-owner’s interests. However, it does not vest the property of the co-owners in the Facilitator and none of the powers have been exercised by the Monitor.
62. The logical purpose of granting the POA was to ensure that development steps could be taken and title ultimately conveyed by the Facilitator without the need for each of the hundreds of co-owners to sign off on the transfer.
63. The common theme, and likely the most important one for the immediate discussion, is that the provisions relied on do not convey any property rights to the Facilitator.

64. Furthermore, treating the UFI of the offshore investors to be “property of the debtor” is in direct conflict with the core nature of the investment, whereby offshore investors were purchasing an actual ownership interest in the respective Lands.
65. If the Monitor believes that a particular Facilitator has personal contractual rights and remedies, it must look to exercise them in the ordinary way. It is not for this Court to re-write the agreements and disregard title to the Lands in order to effectively grant the debtor-company Facilitators more property than they have to facilitate a Court-ordered charge.

Alternative Argument of Monitor – Contractual Charges

66. As an alternative, the Monitor seeks the Court’s authorization to place a charge on the property of the offshore Investors, which essentially consists of their UFIs and eventual proceeds in the various Lands. The basis of this request is the contractual rights between the parties. However, it is submitted that this alternative relief is merely an attempt to repackage the primary relief without any real regard to the contractual arrangements as a whole.
67. As intimated earlier, there are some different/additional considerations involved in the Windridge and Fossil Creek Projects, and the Canadian Respondents agree with the submissions of the Texas LLCs with respect to those projects and any proceeds thereof.
68. There are a number of critical flaws with the alternative relief being sought, which is vague, not necessary, unreasonable, and ignores the separate interests of different investor groups in different projects.
69. A preliminary concern is that the Monitor appears to be treating all offshore investors as a single body with identical interests. That is not the case – these are different projects with different investor groups. Accordingly, the offshore investors in the Meaford Project are concerned only with the ongoing administration of the Meaford Lands, and so forth.
70. With respect, there is a complete lack of transparency in what the Monitor is seeking. It asks generally for the Court to confirm it can register a “charge” against the Lands and proceeds, but without any specifics.

71. There has thus far been no allocation of expenses to different Projects. There is no indication from the Monitor as to the limits of the charge it seeks to impose, either monetarily or in terms of what types of expenses ought to be secured.
72. The Deeds of Covenant contemplate Facilitators being reimbursed for expenses related to their administration of the particular project.
73. For instance, as noted previously, the loan provisions of the Deed of Covenant are limited to amounts lent to the co-owners for the purpose of maintenance or re-zoning of the respective Lands. The loan provisions do not entitle the Monitor to the type of general charge it is requesting to cover any and all administration expenses.
74. Likewise, the indemnification provisions in the Deed of Covenant are expressly limited to costs "...arising out of the activities of the Facilitator on behalf of Co-owners or in furtherance of the interest of the Co-Owners...". In each Deed of Covenant, "Facilitator" and "Co-owners" are defined with reference to the particular project/Lands.
75. In contrast, the Monitor seeks to impose an unspecific charge to cover the costs of the entire proceedings without regard to any allocation of expenditures against specific projects.
76. What the Monitor is truly asking for is a blank cheque to use the money of investors in the Angus, Meaford, LHS, and Wingham Creek Projects to fund risky, expensive, uncertain and thus-far ill-fated litigation in Texas that primarily benefits different investor groups. This is not the type of expense contemplated in the Deeds of Covenant and should not be authorized by this Court.

V. REMEDY SOUGHT

77. The Canadian Respondents seek dismissal of the Monitor's Application.

**Respectfully submitted this 19th
day of June, 2026**



**Dan Jukes, Miles Davison LLP
Counsel to the Canadian Respondents**

**ANGUS MANOR PARK
DEED OF COVENANT**

This Deed of Covenant made as of the APRIL 25, 2013 ,between :

1. **ANGUS MANOR PARK A2A DEVELOPMENTS INC.**, a corporation incorporated in the Province of Ontario, Canada with its registered office at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada (the "**Vendor**") who holds registered title to the Property who has divided ownership of the Property into 2300 undivided fractional interests in the Property more particularly described in Schedule 1 below for itself and for its successors-in-title, transferees and assigns; and



undivided fractional interest as tenants-in-common in the property more particularly described in Schedule 1 hereto (the "**Property**").

WHEREAS as a condition of sale the Vendor requires the Purchaser to provide certain covenants to and for the benefit of the Vendor and for all others, who may become Co-owners of the Property as tenants-in-common which covenants shall be binding on the Purchaser's heirs, executors, administrators, successors-in-title, transferees and assigns and the Vendor and the Vendor's successors-in-title, transferees and assigns and which shall run with and burden the Purchaser's and every other Undivided Fractional Interest in the Property ("**UFI**").

AND WHEREAS it is the intention of the Vendor to continue to sell its interest in the Property and at its absolute and unfettered discretion, to exercise its right but not the obligation to retain up to 5% legal and beneficial interest in the Property and thus remain a Co-owner with all the rights accruing thereto.

AND WHEREAS it is the intention of the parties that every Co-owner of the Property, from time to time shall be bound by this Deed of Covenant.

NOW THE PARTIES for themselves, their heirs, executors, administrators, successors-in-title, transferees and assigns covenant as follows:

Article 1.0 Definitions and Interpretation

1.01 For the purposes of this Deed, the following terms shall be deemed to have the following meanings unless the context otherwise requires:

"**Co-owners**" are owners whether having registered title or only a beneficial interest, from time to time, of the undivided tenant-in-common interest in the Property and for the purpose of clarity only, includes the Vendor so long as the Vendor remains a registered or beneficial owner of any Undivided Fractional Interest in the Property and "Co-owner" means any one of them;

"**Concept Planning Fund**" means the account or accounts to be opened by the Facilitator under Article 3.01(a);

"**CRA**" means the Canadian Revenue Agency;

"**Excise Tax Act**" means the *Excise Tax Act (Canada)*, as amended from time to time, including the regulations made pursuant thereto;

"**Facilitator**" means any person or entity, incorporated or unincorporated, who is appointed from time to time under Article 2.02 by the Co-owners to be their facilitator pursuant to this Deed;

"**General Meeting**" means a meeting of Co-owners called in accordance with this Deed;

"**HST**" means Harmonized Sales Tax under the *Excise Tax Act, Canada*;

"**Income Tax Act**" means the *Income Tax Act, R.S.C. 1985, c.1 (5th Supp.)*, as amended from time to time, including the regulations made pursuant thereto;

"**Land Transfer Tax Act**" means the *Land Transfer Tax Act, R.S.O. c.L.6*, as amended;

"**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

"**Net Income**" shall have the meaning attributed thereto in article 3.0(j);

"**Ordinary Resolution**" means a resolution approved by more than 50% of votes cast in person or by proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding, in the aggregate more than 50% of the UFIs in the Property;

"Planning Activities" means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or other actions taken or made in respect of or in furtherance of the rezoning or other land use matters related to the Property;

"Property" means the real property legally described on Schedule 1 annexed hereto;

"Purchase Agreement" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-owner (other than the Vendor), as purchaser, pursuant to which each Co-owner agreed to acquire its respective UFI;

"Special Resolution" means a resolution approved by 66.6% or more of votes cast in person or proxy at a duly constituted meeting of Co-owners or any written resolution signed in one or more counterparts by Co-owners holding in the aggregate 66.6% or more of the UFIs in the Property;

"Undivided Fractional Interest" or **"UFI"** or **"Interest"** means an undivided fractional interest, as tenants-in-common, in the Property and each UFI comprises a 1/2300 fractional interest in the Property;

1.02 In the interpretation of this Deed, unless the context otherwise requires:

- (a) the division of this Deed into Articles, paragraphs, subparagraphs, schedules and appendices and the insertion of headings are provided for convenience only and do not form a part of this Deed nor are they intended to interpret, define or limit the scope, extent or intent of this Deed or any provision hereof;
- (b) all references to decisions, directions, instructions or approvals of the Co-owners refer to such decisions made or directions, instructions or approvals given by Co-owners by Ordinary or Special resolutions;
- (c) all references to currency herein are references to lawful money of Canada;
- (d) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made-pursuant thereto;
- (e) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (f) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and

- (g) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case requires and the verb shall be construed as agreeing with required word and pronoun.

Article 2.0 Organization

- 2.01 The Co-owners shall manage the Property and the Facilitator shall carry out the instructions and directions of the Co-owners made in accordance with this Deed. In carrying out the instructions of Co-owners, the Facilitator, as may be appointed or changed by the Co-owners from time to time in the manner provided herein, shall have the power and authority to administer the Property as attorney and agent of the Co-owners.
- 2.02 The first Facilitator shall be the Vendor. The Co-owners may by Ordinary Resolution from time to time appoint another to be the Facilitator.
- 2.03 The Facilitator shall:
- (a) ensure that every person who is to become or becomes a registered title holder or owner of a beneficial interest of an UFI shall be bound by the covenants contained herein;
 - (b) take steps to convene the first general meeting of the Co-owners as soon as feasible following the sale of the 2185th UFI in the Property by the Vendor;
 - (c) Implement the decisions and instructions of the Co-owners.

Article 3.0 Specific Powers of the Facilitator

- 3.01 Subject to specific other contrary directions and instructions of the Co-owners passed by Ordinary Resolution, the Co-owners hereby acknowledge and agree that the Facilitator is authorized at all times for and on behalf of the Co-owners:
- (a) To maintain and operate one or more bank accounts opened with a Canadian chartered bank in the name of the Facilitator. The Facilitator shall deposit therein, the Vendor's contribution of 5.0% of the sales proceeds derived from the sale of UFIs and all rentals and other income that may be earned from the Property (the "**Concept Planning Fund**").

All expenses properly relating to the Property including, without limitation, cost of any Planning Activities, shall be paid by the Facilitator from the monies in such account to the extent of funds available therein.

- (b) To execute, deliver and carry out all agreements which require implementation, delivery or execution by or on behalf of the Co-owners in connection with the Property, including without limitation, development agreements, site plan agreements, easements and rights of way.
- (c) To enter into a lease and/or tenancy arrangement in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Facilitator of the payment of any rent by tenants.
- (d) To pay at the cost of the Co-owners all realty taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund to the extent therein available, provided that nothing therein shall be construed as a guarantee by the Facilitator of the sufficiency of funds to cover all such expenses.
- (e) To commence or to defend on behalf of the Co-owners at the cost and expense of the Co-owners, or itself or former Facilitator any and all actions and other proceedings pertaining to the Property or to the Co-owners.
- (f) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-owners from all usual perils of the type covered in respect of comparable properties.
- (g) To employ and pay and discharge on behalf of the Co-owners and at the cost of the Co-owners, all servants, employees or contractors necessary to be employed in the management and operation of the Property and the Planning Activities.
- (h) To contract on behalf of the Co-owners and at the cost of the Co-owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property.
- (i) To distribute proportionately amongst the Co-owners according to their respective share the net proceeds arising from a sale by the Co-owners of the Property, after payment of all expenses.
- (j) To distribute the Net Income from the ownership, operation, use, and/or sale of the Property (if any) to each Co-owner, proportionate to his respective UFI. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-owners from the ownership, operation, use, leasing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including, without limitation:

- (i) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the UFIs, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (ii) all costs and expenses of any sale;
- (iii) all development and re-zoning costs and expenses;
- (iv) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (v) lighting, electricity and public utilities costs and expenses;
- (vi) professional fees reasonably attributed to the Property, its operation, use, sale, re-zoning and/or development;
- (vii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-owners on account of capital or distribution of Net Income; and
- (viii) reserves in such amount as deemed appropriate by the Facilitator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, sale and/or development of a like property.

Article 4.0 Covenants of the Co-owners

4.01 The Co-owners covenant with each other as follows:

- (a) That each Co-owner shall have a proportionate beneficial interest in all gross cash receipts derived from the Property to the extent of each Co-owner's UFI;
- (b) To be responsible for his proportionate interest of the expenses and charges incurred in connection with the Property, in each case proportionate to his respective UFI and when called upon to contribute a fair and rateable proportion of the costs of maintaining the Property;

- (c) To waive all individual rights of possession, use, occupation and rights of access to the Property and any part thereof and to exercise such rights collectively only; in order to facilitate the future re-zoning and ultimate development of the Property for the benefit of all Co-owners collectively;
- (d) To comply with the *Planning Act (Ontario)*, as amended from time to time; and
- (e) To require every person to whom he may hereafter transfer his UFI to covenant to observe this Deed of Covenant.

Article 5.0 Loans from Facilitator

- 5.01 The Facilitator may, in its discretion, but shall not be under any obligation, lend money to the Co-owners, upon such terms and conditions as are acceptable to the Facilitator and the Co-owners, for the purposes relating to the maintenance or re-zoning of the Property. The terms and conditions of any such loan shall be approved by the Co-owners by Special Resolution and the Facilitator shall be entitled to repay itself out of the sales proceeds arising from the sale of the Property. If a Facilitator has made such an advance or advances, it shall be a condition of any such loan that the Facilitator shall have priority of re-payment of principal and interest over any claim of Co-owners to the balance of the Concept Planning Fund, Net Income balances or sale proceeds arising from sale of the Property.

Article 6.0 Authority of the Facilitator

- 6.01 No person dealing with the Facilitator will be required to enquire into the authority of the Facilitator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-owners.
- 6.02 The Facilitator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of such Co-owner to the CRA, as may be required by law.

Article 7.0 General Meetings

- 7.01 The first General Meeting of Co-owners shall be held as soon as feasible upon the sale by the Vendor of the 2185th UFI and thereafter general meetings of Co-owners shall be held as often as is necessary when decisions or instructions are required from Co-owners for management of the Property or when Co-owners representing 15% or more of the total UFIs requisition for a meeting.

- 7.02 The Facilitator may by written notice substantially in the form annexed hereto as Schedule 2 (the "**Notice Requisitioning an Ordinary Resolution**") call for a general meeting of the Co-owners and any Co-owner or Co-owners together holding an aggregate interest of 15% or more in the Property may by written notice to the Facilitator requisition a general meeting using the form annexed hereto in Schedule 2. The forms in Schedule 2 are for the convenience of Co-owners and the Facilitator only. If the Facilitator fails to call a general meeting upon requisition by Co-owners to do so, then in such event, a Co-owner or Co-owners together holding an aggregate interest of 15% or more in the Property may deliver to the other Co-owners written notice of general meeting, stating therein the time and venue for the meeting which shall be in Ontario, Canada.
- 7.03 The Facilitator shall provide all Co-owners 14 days written notice of the first General Meeting and such notice include in the agenda:
- (i) a resolution for the confirmation of appointment of the Facilitator;
 - (ii) recommended decisions and instructions as may be appropriate for the leasing, rental and/or re-zoning of the Property and/or undertaking Planning Activities; and
 - (iii) recommendation for the appointment or confirmation of appointment of professional advisers and consultants for the management of the Property and to carry out Planning Activities.
- 7.04 Not less than 14 days written notice shall be given for all general meetings and each notice shall be accompanied by an agenda setting out the matters to be placed before the Co-owners and the resolutions for their consideration and if thought fit, approval. Each agenda shall be accompanied by supporting materials, if any, sufficiently detailed to inform Co-owners of the matters to be considered at the meeting. Any notice which does not comply with this Article shall be void.
- 7.05 The venue of all general meetings shall be convened at an appropriate venue to be determined by the Facilitator save and except for a meeting called by one or more Co-owners under Article 7.02 upon the failure of the Facilitator to comply with a requisition for a meeting. The Facilitator shall have the discretion of attending all general meetings via electronic means instead of in person. Electronic means shall include but shall not be limited to Skype, video conference, telephone conference, etc.
- 7.06 Upon receipt of a Notice of a General Meeting, any two Co-owners may, with one proposing and the other seconding, put forth additional or alternative resolutions for the consideration and if thought fit, approval of other Co-owners together with supporting materials. Any such proposal shall reach the Facilitator not less than 7 days before the date of meeting and the Facilitator shall forthwith put such resolutions to the Co-owners for consideration.

- 7.07 Notices of meeting, agenda and other materials and minutes of meetings of Co-owners shall be sent by the Facilitator to Co-owners by electronic transmission, or by delivering a copy to the Co-owners by mail or by courier at his or her last known correspondence address as shown in the register of Co-owners maintained by the Facilitator.
- 7.08 Co-owners shall have one vote for each UFI and may attend a meeting in person, by corporate representative if a corporation or by proxy. Co-owners may appoint the Facilitator as proxy and direct the Facilitator how to vote and the Facilitator shall act according to such directions.
- 7.09 The Facilitator shall chair, and if the Facilitator is a corporation, a director of the Facilitator shall chair the meeting unless the Co-owners by Ordinary Resolution appoint one of their numbers to chair the meeting.
- 7.10 All resolutions except where a Special Resolution is expressly required hereunder shall be passed by Ordinary Resolution. Matters not referred to in the agenda of a general meeting shall not be voted on at that meeting. Any resolution passed by Ordinary Resolution, except where a Special Resolution is expressly required hereunder, shall be binding on all Co-owners, their respective heirs, executors, administrators, successors-in-title, assigns and transferees, whether or not any such Co-owner was present in person or by proxy or voted against any such resolution.
- 7.11 The Facilitator shall, and failing the Facilitator, the Co-owners shall appoint a Secretary to keep complete and accurate minutes of all meetings of Co-owners and the minutes of meetings shall be signed by the Chairman of the meeting and be prima facie evidence of the facts stated therein.
- 7.12 The minutes of each meeting shall be sent to each Co-owner within 30 days after the meeting. Any failure to send the minutes of a meeting shall not affect the validity of any decisions made at the meeting.

Article 8.0 Matters Exercisable Only By Ordinary Resolution

- 8.01 Notwithstanding anything to the contrary contained in this Deed, the following shall always require a decision of the Co-owners by way of Ordinary Resolution:
- (a) approving a proposal or plan to re-zone, develop and/or build structures on the Property;
 - (b) subject to Article 13 consenting to the amendment of this Deed, provided that, no amendment to this Deed shall impose or increase any financial or other obligations upon any of the Facilitator, or in any way adversely affect the Facilitator, without the prior written approval of the Facilitator and which approval may be denied without the Facilitator having to give any reasons therefor;

- (c) appointment and confirmation of a firm of chartered accountants qualified to practice in Canada to prepare the financial statements for the Property and any activities carried on with respect to the Property; and
- (d) any matter relating to management of and dealings in the Property.

Article 9.0 Matters Exercisable Only By Special Resolution

9.01 Notwithstanding anything to the contrary contained in this Deed, the following shall always require a decision of the Co-owners by the way of Special Resolution:

- (a) Approving the sale or exchange of all or any part of the Property not being the sale of a UFI by the Vendor or other Co-owners; provided that, no such sale by such Co-owners shall include an interest in the Property of any other Co-owner. For greater certainty nothing in this Deed shall prohibit the Vendor or other Co-owner from selling an UFI of which he is the registered owner and under conditions that the assignee or transferee shall be bound by this Deed;
- (b) Approving or ratifying the making of a loan or advance by the Facilitator under Article 5.0;
- (c) Amendments under Article 13 below.

Article 10.0 Change of Facilitator

10.01 The Co-owners may by Ordinary Resolution terminate and remove the Facilitator (in its capacity as Facilitator and not as a Co-owner) and appoint a new Facilitator in its place and stead. Such new Facilitator shall be bound by all of the terms of this Deed and shall by a deed of adherence confirm that it is bound under this Deed as if it was an original signatory thereto. Upon termination, the Facilitator terminated shall forthwith upon request of the person designated in the resolution as the replacement Facilitator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the register of Co-owners;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) deliver the bank account or accounts containing the Concept Planning Fund to the control of the Designated Person;

- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Co-owners from any liability, provided that:
 - (i) the release by the Facilitator shall not release the Co-owners from their obligation to continue to indemnify the Facilitator pursuant to Article 17 hereof; and (ii) the Facilitator receives a release in form and content satisfactory to the Facilitator, acting reasonably, executed by the Designated Person, authorised to so do on the Co-owners behalf by resolution in general meeting releasing the Facilitator from any liability with respect to the Property and the Co-owners which resolution shall expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-owners;
- (e) do all things necessary and execute all necessary documents and otherwise co-operate and assist to carrying out and giving effect to each of the actions set out above.

Article 11.0 Transfers of Interest

- 11.01 No Co-owner shall sell, transfer, mortgage or otherwise encumber or dispose of his UFI in the Property, except in accordance with the provisions of this Agreement. The Facilitator shall record the names and address of the Co-owners, the UFIs held by each Co-owner and each UFI's private unique identification number and particulars of transfers of Interests.
- 11.02 UFIs may be assigned and transferred by a Co-owner or his agent duly authorized in writing if the following conditions are satisfied:
 - (a) the transferor and transferee have delivered to the Facilitator in the case of a co-owner with registered title, a copy of an executed assignment and a copy of an executed acknowledgement and direction authorizing registration of the transfer/deed of title to the transferee or in the case of the transfer of a beneficial interest a copy of an executed transfer of beneficial interest;
 - (b) the transferee has agreed in writing in such form as may be acceptable to the Facilitator, to be bound by the terms of this Deed, to assume the obligations of the transferring Co-owner under this Deed in respect of the UFI being assigned and transferred to him and have signed all instruments ancillary to this Deed;
 - (c) the transferee delivers, or causes to be delivered to the Facilitator the form of Acknowledgement and Direction provided by the Facilitator, duly executed by the transferor and transferee authorizing the Ontario lawyers named therein to transfer title to the UFI being assigned and transferred, together with two picture identifications of each of the transferee and transferor duly notarized acceptable to such lawyer and in the case of the transferee of a beneficial interest, the transferee will

not be required to deliver or cause to be delivered the aforesaid form of Acknowledgement and Direction;

- (d) the transferee pays such costs, expenses and disbursements, including legal fees as are reasonably incurred by the Facilitator by reason of the assignment and transfer and registration of the transferee as registered owner;
- (e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes any and all necessary filings and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;
- (f) the transferring Co-owner shall either provide the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-owner is then a "**non-resident**" of Canada within the meaning of the *Income Tax Act (Canada)* or provide the transferee with a certificate pursuant to *subsection 116(2) of the Income Tax Act (Canada)* with a certificate limit in an amount not less than the purchase price for the Undivided Interest being assigned and transferred; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under *section 116 of the Income Tax Act (Canada)* and to deduct such payment from the purchase price for the UFI being assigned and transferred;

11.03 When a transferee of an Interest is entitled to become a Co-owner pursuant to the provisions hereof, the Facilitator will:

- (a) if the transferee is registered on title, cause to be registered with the relevant land registry a transfer of title to the UFI being transferred and provide a copy of the abstract of title showing such registration to the transferee;
- (b) record the transferee as Co-owner.

Article 12.0 Books and Records

12.01 The Facilitator will keep or cause to be kept and maintained on behalf of the Co-owners at the Facilitator's principal place of business in Ontario:

- (a) full and accurate books of account and records reflecting the receipts and expenditures relating to the Property; and
- (b) a register of Co-owners.

12.02 The register of Co-owners shall record:

- (a) The names of Co-owners being the registered title holders, from time to time, of the Property;
- (b) The private unique identification number(s) of the UFI(s) held by a Co-owner;

- (c) Country of residence of each Co-owner;
- (d) Address, telephone number, facsimile number and email address of each Co-owner.

12.03 The documents kept by the Facilitator shall be available for inspection by Co-owners.

Article 13.0 Amendments

13.01 This Deed may be amended in writing on the initiative of the Facilitator and by Special Resolution of the Co-owners Provided That such amendment is solely for the purpose of:

- (a) curing an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Facilitator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the interests of the Co-owners or any one of them; or
- (b) making such other provisions in regard to matters or questions arising under this Deed which, in the reasonable opinion of the Facilitator, do not and will not substantially adversely affect the interest of the Co-owners or any one of them.

Article 14.0 Development of the Property

14.01 Any credible proposal to develop the Property received by the Facilitator from a developer (which developer may include the Vendor) which the Facilitator is of the reasonable opinion to be on normal commercial terms shall be presented to the Co-owners. If the Co-owners shall approve of such development proposal then the Facilitator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a development plan which shall be drawn up with the assistance of the Facilitator, subject to all such amendments as may generally be required to be made thereto, in the discretion of the Facilitator.

Article 15.0 Sale of the Property

15.01 An offer (the "**Offer**") to purchase the Property received by the Facilitator, which the Facilitator deems credible and on normal commercial terms, shall be presented to the Co-owners for decision. If such offer to purchase is accepted by the Co-owners by Special Resolution, then such Resolution shall authorise and be deemed to have authorized the Facilitator to accept the Offer as agent of the Co-owners which acceptance shall be binding upon all of the Co-owners.

15.02 The Co-owners covenant that the Facilitator shall have the right to purchase, exercisable by notice in writing to the Co-owners, within 14 days after the Co-owners have passed a Resolution to accept the Offer, to purchase the Property on the same terms and conditions as the Offer. If the Facilitator fails to give such notice within 14 days then the Facilitator shall accept the Offer and complete the transaction in accordance therewith on behalf of the Co-owners.

Article 16.0 HST and LTT

16.01 Each of the Co-owners hereby authorizes the Facilitator to make any and all filings and /or remittances relating to HST from funds provided by the Co-owner arising out of the purchase by each Co-owner from the Vendor of his respective UFI in the Property, as well as HST arising out of the management and operation of the Property. In executing the Purchase Agreement, each Co-owner has authorized the Vendor, on its behalf, to make a file, an election or elections jointly with the Vendor under subsection 273(1) of the *Excise Tax Act*.

For purposes of greater certainty, each of the Co-owners hereby authorizes the Facilitator to carry out any HST reporting or filing obligations that are required or available to the Co-owners in respect of their Interests. Such authority shall include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*.

16.02 Each of the Co-owners hereby authorizes the Facilitator to make any and all filings and/or remittances, from funds provided by the Co-owner, relating to LTT arising out of the purchase by each Co-owner from the Vendor of his respective Interest in the Property. For purposes of greater certainty, each of the Co-owners hereby authorizes the Facilitator on behalf of the Co-owner and with the Co-owner's funds to make any and all remittances and filings within the time period required therefor under the provisions of the *Land Transfer Tax Act* relating to LTT pursuant to the *Land Transfer Tax Act* required to be made by the Co-owner arising from the acquisition and/or ownership of the Interest.

Article 17.0 Indemnification

17.01 Each of the Co-owners agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Facilitator from and against any and all demands, claims, actions, causes of action, losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Facilitator or by any one or more attorneys appointed by it or them under the power to substitute pursuant to a Power of Attorney granted to the Facilitator or by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Facilitator on behalf of the Co-owners or in furtherance of the interest of the Co-owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and

were not performed or omitted fraudulently or as a result of wilful misconduct or the gross negligence of the Facilitator.

Article 18.0 Becoming a Co-owner

18.01 Each of the Co-owners agrees that, by his purchase of an UFI from the Vendor (regardless of whether he executed a counterpart of this Deed) and completion of his acquisition pursuant to the Purchase Agreement, he shall be deemed to be a Co-owner, and the provisions of this Deed shall constitute an agreement among the Vendor, such Co-owner and all other Co-owners from time to time. The Co-owners acknowledge and agree that the Vendor shall have the right, but not the obligation, to retain an Interest in the Property, to whatever extent it wishes from time to time, and the Vendor will therefore be a Co-owner to the extent that it retains any such Interest.

Article 19.0 Competing Interests

19.01 Each of the Co-owners and the Facilitator is enabled, without the consent of any of the others of them, to carry on any business activity of the same nature and competing with that of the Co-owners, and is not liable to account to any of the other of them.

Article 20.0 Notices

20.01 Any notice, communication or payment required or permitted to be given to the Co-owners or anyone of them or the Facilitator shall be in writing and may be given by personal delivery or sent by courier service (delivery charges prepaid) or by mailing to same to be addressed as follows:

- (a) To the Facilitator at its respective mailing address;
- (b) To each Co-owner at his last address shown on the records maintained by the Facilitator or transmitted by fax or electronically as a PDF file to the fax number or email address provided by the Facilitator or a Co-owner.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the addressee on fifth (5th) business day following the date of deposit thereof in the mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

Any notice or communications transmitted by fax or electronic mail before 5:00 p.m. (Toronto Time) on a Business Day (being any day of the week, other than a Saturday, Sunday or a day that is a statutory holiday in Canada), shall be deemed to have been given on such Business Day, and if transmitted by fax or electronic mail after 5:00 p.m. (Toronto Time) on a Business Day, shall be deemed to have been given on the Business Day after the date of transmission.

Article 21.0 Further Acts

21.01 The Co-owners covenant and agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Deed and every part hereof.

Article 22.0 Binding Effect

22.01 Subject to the restrictions on assignment and transfer herein contained, this Deed shall ensure to the benefit of and be binding upon the Co-owners and their respective heirs, executors, administrators and other legal representatives, successors-in-title, assigns and transferees.

Article 23.0 Severability

23.01 Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

Article 24.0 Counterparts

24.01 This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

Article 25.0 Reference Date

25.01 This Agreement is dated for reference purposes as of the date of signature on the signature page.

Article 26.0 Time

26.01 Time shall be of the essence hereof.

Article 27.0 Governing Law

27.01 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

Article 28.0 No Intention to Create a Partnership

28.01 The Co-owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for either legal, income tax, accounting or other purposes. The Co-owners further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-owner to carry on its separate respective activities. Except for the Facilitator as contemplated in this Agreement, none of the Co-owners shall have the right to bind any of the other Co-owners, transact any business in any of the other Co-owners' names or on their behalf or incur any liability for or on behalf of any of the other Co-owners. The Co-owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-ventures independent of one another, and not as partners in a partnership.

Article 29.0 Termination

29.01 This Deed shall remain in full force and effect until the title to the Property is transferred to one registered owner (the "**Sole Owner**") and thereafter shall continue to be binding on those Co-owners who transferred their title to the Sole Owner until all monies (including the balance of the Concept Planning Fund, if any and sales proceeds) are distributed by the Facilitator proportionately to the Co-owners.

Article 30.0 Entire Agreement

30.01 This Deed, sets forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Deed, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated.

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Samir

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written

Co-owner / Facilitator:

ANGUS MANOR PARK A2A DEVELOPMENTS INC.

Per: _____
Authorized Signing Officer

I have authority to bind the Corporation.

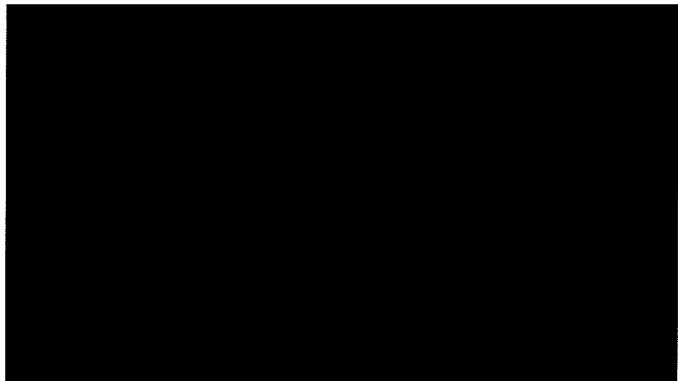
Date:

Witness:

Name _____

Date:

Co-owner:



APPENDIX "E"

LEGAL TITLE OWNERSHIP:
UDI UIN: MHR-0669,MHR-0837,MHR-0874

POWER OF ATTORNEY

I, _____
of _____

HEREBY APPOINT **MEAFORD A2A DEVELOPMENTS INC.** a company incorporated in the Province of Ontario, Canada with its registered office at 250 Ferrand Drive Suite 888, Toronto Ontario M3C 3G8, Canada or any duly authorized representative of the said **MEAFORD A2A DEVELOPMENTS INC.** as may be appointed and authorized by its Board of Directors as my attorney for my interest in the Property described in the Schedule hereto ("UDI") in accordance with the *Powers of Attorney Act, Ontario* and to do on my behalf anything that I can lawfully do by an attorney and with authority to act for me and in my name, place and stead, on my behalf to convey, sell, transfer, assign, lease, or to otherwise deal in any way whatsoever with my interest in the Property or any part thereof and without limiting the generality of the foregoing to perform any or all of the following acts and things, to wit:

- i. Execute and deliver such instruments and documents in my name as co-owner of the Property, as the Attorney may deem necessary;
- ii. Execute, swear to, acknowledge, deliver, file and/or remit such Land Transfer Tax and all other returns and payments, remittances in connection with my acquisition of the UDI;
- iii. Execute, acknowledge, deliver and file and/or remit to the Canada Revenue Agency, all necessary documents, instruments, declarations, certificates and other documents relating to Harmonized Sales Tax and other such taxes thereof and to execute, deliver and file such non-personal income tax returns;
- iv. To receive from all persons all moneys at any time due in any way in connection with the UDI and to give good and valid discharge therefor;
- v. To insure the UDI and the Property against any type of risk and to surrender any policy;
- vi. To institute and defend any action, to examine and settle, adjust, compound all actions and accounts, demands and disputes whatsoever in connection with the Property;

LEGAL TITLE OWNERSHIP:
UDI UIN: MHR-0669,MHR-0837,MHR-0874

- vii. To grant, vary the terms of, accept, surrender and/or determine leases, tenancies and licenses;
- viii. To take possession of the same and to take every manner of steps for the eviction of persons therefrom;
- ix. To convey, transfer, assign and dispose of my interest in the Property or any part thereof in accordance with the terms and conditions in the Deed of Covenant and to negotiate, execute and deliver any and all documents with respect to or required to give effect to the conveyance, sale or transfer or assignment of my UDI as tenant in common in the Property or any part thereof or my interest in the Property or any part thereof and to enter and sign such agreements, acknowledgements, directions, Sale and Purchase Agreement, Option to Sell, Deed of Assignments, Transfer Document or any document required to be provided by or in any of the foregoing, and take all steps and do all that may be necessary to complete the transaction contemplated therein;
- x. Execute, deliver, convey, enter into agreements, documents and other instruments pertaining to the zoning, rezoning, severance, development, re-development of the Property or any part thereof and to release any and all possessory and proprietary rights as to the Property or any part thereof as may be deemed necessary;
- xi. Negotiate, execute all documents and submit planning applications to appropriate authorities and making any appeals or attending to all such related matters arising, so as to facilitate the concept planning activities to fruition and pre-development status;
- xii. To grant such easements, rights of way, restrictions, in, on, over, under or in regards to the Property or any part thereof as may be deemed appropriate by my attorney;
- xiii. To sell or otherwise transfer the UDI, upon approval for Re-Sale, including the execution of any documents to effect such Re-Sale or transfer of the UDI.

I agree that any third party who receives a copy of this document may act under it. Revocation of this Power of Attorney is not effective as to a third party until the instrument of revocation is filed on record in Ontario if required and the third party receives actual notice of revocation. I agree to indemnify the third party for any claims that may arise against the third party by reason of reliance on this Power of Attorney.

LEGAL TITLE OWNERSHIP:
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I, as the owner of the UDI, hereby confirm that this Power of Attorney granted herein shall, to the extent permitted by the laws applicable in Ontario, survive my death, incapacity, disability or any assignment made hereof and shall to the extent of the obligations granted hereunder bind all my/our heirs, successors and assigns.

In accordance with the *Powers of Attorney Act*, Ontario, I declare that this is a continuing power of attorney and may be exercised during any subsequent legal incapacity on my part.

In making this continuing power of attorney, I am aware that my attorney will be able to do on my behalf anything in respect of Property that I could do, that the value of my property administered by my attorney may decline unless my attorney manages it prudently.

I shall grant to the Attorney full powers and authority to substitute and appoint, from time to time, an Attorney or Attorneys under it, with equal or more limited powers and Authority, as the Donee may deem fit, and to appoint, remove or substitute at its pleasure.

I shall allow, ratify and confirm whatsoever the said Attorney or Attorneys and its substitutes shall do or cause to be done in relation to the UDI and any matters therein performed or made and to indemnify and save harmless the Attorney against all cost, claims, expenses and reasonable solicitors costs that may be incurred by my Attorney in connection with carrying out the powers and authority herein granted.

I have signed this power of attorney in the presence of both of the witnesses whose names appear below.

I HAVE SIGNED THIS POWER OF ATTORNEY ON the

14 day of SEPTEMBER, 2011

[Redacted signature]

[Redacted signature]