

GENERAL SECURITY AGREEMENT

This agreement made as of February _____, 2024,

BETWEEN:

RIOCAN HOLDINGS INC.

(the “**Debtor**”)

- and -

RC HOLDING II LP, by its general partner, RC NA GP 2 TRUST, by its trustee, RIOCAN FINANCIAL SERVICES LIMITED

(the “**Secured Party**”)

Witnesses that the Debtor has agreed to grant a security interest and assignment, mortgage and charge in the Collateral as a further assurance of the personal property security interest created under the Charge and in order to secure the performance of the Obligations to the Secured Party.

Now, therefore, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 - INTERPRETATION

1.01 Interpretation

In this Agreement, unless there is something in the subject matter or text that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings:

“**Agreement**” means this agreement and all amendments made hereto by written agreement between the Secured Party and the Debtor.

“**Business Day**” means a day of the year, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which the Secured Party is open for commercial business in Toronto, Ontario.

“**Charge**” means the charge/mortgage of an undivided fifty percent (50%) interest to the Property in the original principal amount of \$19,500,000.00, which will be registered as a freehold charge against the Freehold Lands and as a leasehold charge against the Leasehold Lands; given by the Debtor to the Secured Party, as the same may be amended from time to time.

“**Collateral**” has the meaning set out in Section 2.01.

“**Credit Agreement**” means the letter credit agreement dated February 12, 2024 between, *inter alios*, the Debtor and the Secured Party as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

“**Event of Default**” has the meaning ascribed to it in the Charge.

“**Obligations**” means all obligations of the Debtor to the Secured Party under or in connection with the Credit Agreement, the Charge or other Loan Documents (as defined in the Credit Agreement), including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Debtor to the Secured Party, in any currency or remaining unpaid by the Debtor to the Secured Party, under or in connection with the Credit Agreement, the Charge or the Additional Security (as defined in the Charge) whether arising from dealings between the Secured Party and the Debtor, or from any other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor or obligee of the Debtor pursuant to the Credit Agreement, the Charge or other Loan Documents, and wherever incurred, and whether incurred by the Debtor alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto.

“**Property**” means the lands and premises known as 509 Bayfield Street, Barrie, Ontario L4M 4Z8, as legally described in Schedule “A” attached hereto.

The terms “accessions”, “accounts”, “chattel paper”, “documents of title”, “goods”, “instruments”, “intangibles”, “inventory”, “money”, “proceeds” and “securities” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

1.02 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.01 Security Interest

As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest over an undivided 50% interest in all of the present and after-acquired personal property of the Debtor which arises solely and exclusively from, pertains solely and exclusively to, is located on, or is used solely and exclusively in connection with the operation, management, enjoyment development or use of the Property (collectively, the “**Collateral**”), and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, the Collateral shall

include all right, title and interest that the Debtor now has or may hereafter have in all property of the following kinds which arises solely and exclusively from, pertains solely and exclusively to, is located on, or is used solely and exclusively in connection with the operation, management, enjoyment development or use of the Property:

- (a) **Receivables**: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor in respect of the Property (collectively, the “**Receivables**”);
- (b) **Inventory**: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor carried on from or at the Property (collectively, the “**Inventory**”);
- (c) **Equipment**: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the “**Equipment**”);
- (d) **Chattel Paper**: all chattel paper;
- (e) **Documents of Title**: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) **Securities and Instruments**: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the “**Securities**”);
- (g) **Intangibles**: all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all of the Debtor’s choses in action, contractual rights, agreements, licences, permits, goodwill, patents, trade marks, industrial designs, copyrights and other industrial or intellectual property;
- (h) **Money**: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) **Books, Records, Etc.**: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (j) **Substitutions, Etc.**: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (k) **Proceeds**: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment

and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

2.02 Attachment of Security Interest

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Debtor signs this Agreement, and the Debtor has any rights in the Collateral.

2.03 Exception for Contractual Rights

The security interest granted hereby does not and will not extend to, and Collateral will not include any agreement, right, franchise, licence or permit (the "contractual rights") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor must hold its interest therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. The Debtor agrees that it will, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES, COVENANTS OF THE DEBTOR

3.01 Representations and Warranties of the Debtor

The Debtor hereby represents and warrants to the Secured Party as follows:

- (a) all of the Collateral is the property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or *pari passu* with the security interest, assignment and mortgage and charge granted hereby, except Permitted Encumbrances (as defined in the Charge); and
- (b) the address of the Debtor's chief executive office and the office where it keeps its records respecting the Receivables, is that given in Section 7.06 of this Agreement.

3.02 Covenants

The Debtor covenants with the Secured Party that the Debtor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct in all material respects at all times;
- (b) maintain, use and operate the Collateral and carry on and conduct its business at the Property in a lawful and business-like manner;
- (c) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, will keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for Permitted Encumbrance or those disclosed in any schedule hereto or hereafter approved in writing by the

Secured Party prior to their creation or assumption or as otherwise permitted under the Credit Agreement;

- (d) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the Property, without giving the Secured Party at least 30 days' prior written notice;
- (e) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
- (f) keep proper books of account in accordance with sound accounting practice, will furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral in accordance with the terms of the Credit Agreement;
- (g) from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and, subject to the rights of tenants of space in the Property, the Secured Party will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party will have access to the Property in accordance with the terms of the Credit Agreement;
- (h) from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby;
- (i) not change its name or, if the Debtor is a corporation, will not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
- (j) pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all reasonable legal, Receiver's (as defined in the Charge) and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses will be added to and form part of the Obligations secured hereunder.

ARTICLE 4 - INSURANCE

4.01 Insurance

The Debtor must obtain and maintain, at its own expense, insurance in accordance with the terms of the Credit Agreement.

ARTICLE 5 - DEALING WITH COLLATERAL**5.01 Dealing with Collateral by the Debtor**

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that, notwithstanding the foregoing and Section 3.02(d), the Debtor may, until an Event of Default occurs which is continuing, sell items of Inventory or Equipment in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

5.02 Rights and Duties of the Secured Party

- (a) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.
- (b) In the holding of the Collateral, the Secured Party and any nominee or servicing agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

5.03 Registration of Securities

After an Event of Default occurs which is continuing (and not before), the Secured Party may have any Securities registered in its name or in the name of its nominee and will be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor must from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.

5.04 Notification of Account Debtors

After an Event of Default occurs which is continuing (and not before), the Secured Party may give

notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor after any such notice is given by the Secured Party must be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

5.05 Application of Funds

Except where the Debtor, when there is no Event of Default that is continuing, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 6 - REMEDIES

6.01 Remedies

On or after the occurrence of any Event of Default which is continuing, (i) any or all of the Obligations will at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Secured Party to extend further credit to the Debtor will cease; (iii) any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable; and (iv) in addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the Collateral (which term when used in this Section 6.01 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 6.01 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places in the City of Toronto, Ontario as may be specified by the Secured Party;
- (c) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (d) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor at the Property;
- (e) the Secured Party may enforce any rights of the Debtor in respect of the Collateral

by any manner permitted by law;

- (f) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (g) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
- (h) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (i) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant at the Property occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor pertaining solely and exclusively to, located on, or is used solely and exclusively in connection with the operation, management, enjoyment development or use of the Property for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (j) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable but in any event not to exceed the Interest Rate (as defined in the Charge), will be added to and form part of the Obligations hereby secured; and
- (k) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations hereby secured.

The Secured Party may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in

connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining must be paid to the Debtor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor will be liable to pay any deficiency to the Secured Party forthwith on demand.

ARTICLE 7 - GENERAL

7.01 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

7.02 Entire Agreement

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement.

7.03 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

7.04 Assignment

The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

7.05 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

7.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by delivery or by email or facsimile, addressed to the recipient as follows:

To the Debtor:

RioCan Holdings Inc.
c/o RioCan REIT
2300 Yonge Street, Suite 500
Toronto, ON M4P 1E4

Attention: Barbara Ridgway
Email: bridgway@riocan.com

To the Secured Party:

RioCan Property Services Trust
2300 Yonge Street, Suite 500
Toronto, ON M4P 1E4

Attention: Rocky Kim
Email: rkim@riocan.com

or such other address, individual, email address or facsimile number as may be designated by notice given by any party to the other. Any demand, notice or other communication given by delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by facsimile or email, on the day of transmittal thereof if given by 4:00 p.m. on a Business Day or on the next Business Day if given by facsimile after 4:00 p.m. on a day that is not a Business Day.

7.07 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party.

7.08 Further Assurances

The Debtor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Secured Party for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

7.09 Discharge

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party or upon the registration of a discharge of the Charge, in which case the Debtor and this Agreement will be deemed to have been released and discharged by the Secured Party.

7.10 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province

of Ontario and the laws of Canada applicable therein.

7.11 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

7.12 Counterparts

This Agreement may be executed electronically and executed by the parties in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same agreement. This Agreement may be transmitted by fax or pdf/email and the reproduction of signatures (electronic or otherwise) by way of fax or pdf/email will be treated as though such reproductions were executed originals. The parties consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000* (Ontario), as amended from time to time, with respect to this Agreement.

[Remainder of page intentionally left blank.]

The Debtor has executed this Agreement by properly authorized officers.

RIOCAN HOLDINGS INC.

Per:  _____
9C9E51FC3147473...

Name: Rocky Kim

Title: VP, FP&A and Treasury

I have the authority to bind the above.

SCHEDULE "A"

Legal Description of the Property

Municipal Address: Georgian Mall, 509 Bayfield Street, Barrie, Ontario L4M 4Z8

PART I – FREEHOLD LANDS

Firstly:

PIN 58928-1969 (LT) PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; T/W RO1289748; BARRIE

Secondly:

PIN 58928-2249 (LT) PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305, S/T EASE OVER PT 7 51R12305 AS IN RO1289748, S/T EASE OVER PT 2 51R29766 AS IN LT466702; BARRIE

Thirdly:

PIN 58928-2284 (LT) PT LT 19 CON 4 VESPRA, PTS 1 & 6 PL 51R33210, S/T EASEMENT OVER PT 6 PL 51R33210 AS IN LT466702; BARRIE

Fourthly:

PIN 58928-2331 (LT) PT LT 19 CON 4 VESPRA PT 3 51R35109, S/T EASEMENT AS IN LT512231, T/W EASEMENT AS IN RO487004 (FIRSTLY); BARRIE

PART II – LEASEHOLD LANDS

Firstly:

PIN 58928-0253 (LT) PT LT 19 CON 4 (VES) AS PT 11 51R12305, EXCEPT PT 3 51R24721; BARRIE

Secondly:

PIN 58928-2488 (LT) PT LT 19 CON 4 VESPRA PTS 10 & 12 51R12305 EXCEPT RO1281334 AND PARTS 1 & 2 51R43321; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 ON PLAN 51R38591 AS IN SC1016159; CITY OF BARRIE