

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.**

Respondents

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated May 31, 2016, as amended, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the "**Receiver**") and construction lien trustee (the "**Construction Lien Trustee**", together with the Receiver, the "**Construction Receiver**") of the undertaking, property and assets of Urbancorp (Leslieville) Developments Inc. and Urbancorp (The Beach) Developments Inc. (the "**Debtors**").

B. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Court dated May 2, 2017, the Court approved, among other things, the repudiation by the Construction Receiver of each and every Original Beach APS, and declared that all Existing Beach Purchasers and Beach Assignors shall have no right, title, interest, claim or recourse as against any of the Property of the Debtors.

C. Pursuant to an Order of the Court dated July 17, 2017, the Court approved the agreement of purchase and sale made as of June 23, 2017 (the "**Sale Agreement**") between the Construction Receiver and 2583510 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of each Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Construction

Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Articles 5 and 6 of the Sale Agreement have been satisfied or waived by the Construction Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Construction Receiver.

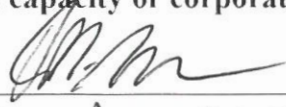
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE CONSTRUCTION RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Construction Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Articles 5 and 6 of the Sale Agreement have been satisfied or waived by the Construction Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Construction Receiver.
4. This Certificate was delivered by the Construction Receiver at 2:55pm on July 28, 2017.

Alvarez & Marsal Canada Inc., in its capacity as Construction Receiver of the undertaking, property and assets of Urbancorp (Leslieville) Developments Inc. and Urbancorp (The Beach) Developments Inc., and not in its personal capacity or corporate capacity

Per:


Name: DINA M. MCENTAIN

Title: PRESIDENT

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

V.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

**CONSTRUCTION RECEIVER'S
CERTIFICATE**

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Independent Counsel for Alvarez & Marsal Canada Inc., in its capacity as both Receiver and Manager, and Construction Lien Trustee of the assets, undertakings and property of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., and Urbancorp (The Beach) Developments Inc.