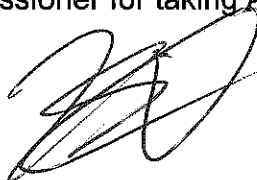


This is **Confidential Exhibit "J"** to the  
Affidavit of Paul Montgomery  
sworn before me, this 25th day of  
May, 2016.

Sebastien Jean P  pin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 20, 2019.

\_\_\_\_\_  
A Commissioner for taking Affidavits, etc.



**DEMAND DEBENTURE****(Leslieville, Riverdale, Beach)****PRINCIPAL SUM: \$70,000,000****DATE: July 13, 2012****ARTICLE 1****PROMISE TO PAY**

1.1 **Promise to Pay: URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.** (hereinafter referred to as the "Chargor"), for value received, hereby acknowledges itself indebted and covenants and promises: (i) to pay to **CANADIAN IMPERIAL BANK OF COMMERCE**, as Administrative Agent for and on behalf of the Lenders, its successors and assigns (hereinafter referred to as the "Chargee"), at 40 Dundas St West, 5th Floor, Toronto, ON M5G 2C2 or wheresoever the Chargee may designate by notice in writing to the Chargor, ON DEMAND the principal amount of Seventy Million Dollars (\$70,000,000) in lawful money of Canada and interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid), at a rate of 25% per annum calculated semi-annually, not in advance, as well after as before maturity and both before and after demand, default and judgment, with interest on overdue interest at the same rate, and on all other amounts secured hereby; and (ii) to perform the Secured Obligations (as hereinafter defined).

1.2 **Interpretation:** In this Debenture, 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,

"**Account**" has the meaning set out in Section 3.9 hereof.

"**Act**" has the meaning set out in Section 2.1(b) hereof.

"**Charged Premises**" has the meaning set out in Section 2.1 hereof.

"**Chargee**" has the meaning set out in Section 1.1 hereof.

"**Chargor**" has the meaning set out in Section 1.1 hereof.

"**Chargor Obligations**" means all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Chargor to the Chargee under, pursuant to, in connection with or relating to the Loan Documents, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever, wherever and however incurred, in any currency at any time owing by the Chargor to the Chargee or remaining unpaid by the Chargor to the Chargee and whether the same is from

time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Chargor alone or with another or others and whether as principal or surety or otherwise, including all interest, commissions, reasonable legal and other reasonable costs and expenses.

“**Contract**” has the meaning set out in Section 3.9 hereof.

“**Credit Agreement**” means the Credit Agreement bearing an even date herewith among, *inter alia*, the Chargor, as Borrower, and the Chargee, as Lender and as Administrative Agent for and on behalf of the Lenders, as the same may be refinanced, amended, restated, supplemented or otherwise modified from time to time.

“**Excluded Collateral**” has the meaning set out in Section 2.2 hereof.

“**Leases**” means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements by which the use, enjoyment or occupancy of the Real Property or any portion thereof is granted, together with all related credits, options, claims, causes of action, guarantees, indemnities, security deposits and other security;

“**Loan Documents**” means the Credit Agreement, this Debenture, all security documents or other agreements, certificates, and instruments granted in connection therewith, and all present and future agreements, documents, certificates and instruments delivered by the Chargor or any other party to the Chargee pursuant to or in respect of the Credit Agreement, in each case as the same may from time to time be amended from time to time, and “Loan Document” means any one of the Loan Documents.

“**Real Property**” has the meaning set out in Section 2.1(a) hereof.

“**Revenues**” has the meaning set out in Section 2.1(b)(vi) hereof.

“**Secured Obligations**” means, without limitation or duplication the Chargor Obligations and the covenant of the Chargor herein contained, and the principal, interest and other amounts payable hereunder or secured hereby.

“**Secured Property**” means the lands and premises described in Schedule A attached hereto, together with all rights and privileges appertaining thereto and all buildings, improvements and structures now or hereafter constructed or placed therein, thereunder or thereon.

“**Security Interests**” has the meaning set out in Section 2.1 hereof.

“**Tenant**” means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and its successors and permitted assigns.

## ARTICLE 2

### SECURITY

2.1 Security: As security for the due and timely payment and performance of the Secured Obligations, but subject to the Permitted Encumbrances, the Chargor:

- (a) mortgages and charges as and by way of a first fixed specific mortgage and charge to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, in and to: (i) the freehold interest in the Secured Property; (ii) all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed in, under or upon the Secured Property; (iii) all easements, rights-of-way, licences and privileges appurtenant or appertaining to the Secured Property; and (iv) all interests in any of the foregoing and all benefits and rights to be derived by the Chargor in respect thereof (collectively, the "Real Property");
- (b) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, and a security interest is taken by the Chargee in, all of the Chargor's right, title, estate and interest, present and future, in and to any and all present and after-acquired personal property in which a security interest can be taken, reserved, created or granted whether under the *Personal Property Security Act* (Ontario) (the "Act"), any similar personal property security legislation in any jurisdiction in which any of the Charged Premises is located or otherwise under any statute or law or in equity and which is now or at any time hereafter owned by the Chargor or in which the Chargor now has or at any time hereafter acquires any interest of any nature whatsoever, and which in each case is used in relation to or situated on, and which relates to the Real Property, including, without in any way limiting the generality of the foregoing:
  - (i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, tools, accessories and appliances now or hereafter owned or acquired by or on behalf of the Chargor and every interest therein which the Chargor now has or hereafter acquires, wheresoever situate;
  - (ii) all present and future accounts (including, without limitation, cash collateral accounts), accounts receivable, money (including, without limitation, all money in any bank accounts), intangibles, claims, contract rights, demands, chattel papers, instruments, documents, notes and choses in action, together with any and all security therefor, including, without limiting the generality of the foregoing, all present and future mortgages receivable, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Chargor, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the Chargor and representing or evidencing the said debts, accounts, accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof;

- (iii) all rights, agreements, licenses, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, intellectual property, intellectual property rights, goodwill, know-how, rights to carry on business and specifications presently owned and hereafter acquired by the Chargor including, without limitation, all Material Project Agreements and Material Licenses;
- (iv) all present and future computer hardware, software and programs, and all rights, agreements, licences, permits and consents in respect of or in any way relating to such computer hardware, software and programs including, without limitation, all paper cards, magnetic tapes, discs, diskettes, drums or magnetic bubbles and whether permanently installed in hardware or crystallized in firmware;
- (v) all shares, stocks, warrants, bonds, debentures, debenture stock, partnership interests, joint venture interests or other securities investments now or hereafter owned by the Chargor;
- (vi) all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Chargor may from time to time be entitled from all sources which pertain to or are derived from the Real Property or any part thereof including, without limitation, all income and proceeds (whether in cash or on credit) received or receivable by or on behalf of the Chargor in respect of the use, occupancy or enjoyment of any Real Property or any part thereof or for the sale of goods or the provision of services on, at or from any Real Property or from judgments, settlements or other resolutions of disputes relating to the ownership, use, construction, development, operation, maintenance or management of any Real Property (collectively, "Revenues");
- (vii) the benefit of any guarantees or indemnities relating to all or part of the property referred to in paragraph 2.1(b)(vi); and
- (viii) all investment property (as defined in the Act);

and with respect to paragraphs 2.1(b)(i) to (viii) inclusive, in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Chargor thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) including without limitation, the right of the Chargor to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (c) assigns, transfers and sets over unto and in favour of the Chargee, its successors and assigns, as and by way of a fixed and specific assignment, all of its right, title, estate and interest, present and future, in and to:
  - (i) all Material Project Agreements, Material Licenses, Permitted Encumbrances and any agreements relating to the Real Property (including, without limitation, those relating to construction or

- development on, or operation of, the Real Property) or the business, undertaking and operations of the Chargor; and
- (ii) all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in paragraph 2.1(c)(i) and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, following the occurrence and continuance of an Event of Default, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;
- (d) assigns, transfers and sets over unto and in favour of the Chargee, its successors and assigns, as and by way of a general assignment, all of its right, title, estate and interest present and future, in and to:
- (i) the Leases and all benefits, powers and advantages of the Chargor to be derived therefrom and all covenants, obligations and agreements of the tenants thereunder or in any agreement collateral thereto including, without limitation, the benefit of any right, option or obligation of any tenant or other person to acquire any of the Real Property or an interest therein, to renew or extend any Lease, to lease other space and any other collateral advantage or benefit to be derived from the Leases or any of them;
  - (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder with, following the occurrence of an Event of Default, full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Chargor thereto in the name of the Chargor;
  - (iii) all present and future intangibles arising from or out of the Real Property or any part or parts thereof and the property and assets referred to in subsections 2.1(b) and (c) above including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;
  - (iv) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments relating to the Real Property or any part or parts thereof and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Chargor to be derived therefrom including, without limitation, all Material Project Agreements and Material Licenses;

- (v) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments relating to the Real Property or any part or parts thereof and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Chargor to be derived therefrom; and
- (vi) the proceeds of any and all existing or future insurance policies pertaining to the Real Property or the property and assets referred to in subsections 2.1(b) and (c) and paragraphs 2.1(d)(i) to (v) inclusive including, without limitation, the insurance referred to in Section 11.01(12) of the Credit Agreement (but excluding worker's compensation insurance and third party liability insurance) and all proceeds of expropriation or similar taking of the Real Property or any part or parts thereof and all benefit, power and advantage of the Chargor to be derived therefrom provided that all such proceeds shall be held and applied in accordance with the Credit Agreement;
- (e) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, in and to all personal property in any form (including money) derived, directly or indirectly, from any dealing with the property referred to in subsections 2.1(a) to (d), inclusive, or proceeds therefrom or that indemnifies or compensates for all or part of such property or proceeds therefrom that is destroyed and damaged; and
- (f) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating charge to and in favour of the Chargee all of the undertaking, property, assets, rights, entitlements, benefits and privileges, both real and personal, moveable and immovable, of every nature and kind, now or at any time and from time to time hereafter existing and owned by the Chargor (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment, transfer or security interest created hereby) and which in each case is used in relation to or situated on, and which relates to the Real Property;

provided that the said grants, conveyances, mortgages, charges, pledges, transfers, assignments and security interests created pursuant to this Section 2.1 (the "Security Interests") shall not: (i) extend or apply to any personal property which is "consumer goods", as such term is defined in the Act; or (ii) extend to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, as lessee, but should such Security Interests become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Chargee for the purpose of this Debenture and assign and dispose thereof as the Chargee shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

All the undertaking, property and assets mortgaged and charged pursuant to Subsection 2.1(a) and all of the undertaking, property and assets granted, conveyed, pledged, assigned, transferred, mortgaged and charged pursuant to Subsections 2.1(b), (e) and (f) hereof being hereinafter collectively referred to as the "mortgaged property"; all the undertaking, property and assets assigned, transferred and set over pursuant to Subsections 2.1(c) and (d) being hereinafter collectively referred to as the "assigned property"; and the mortgaged property and assigned property being hereinafter collectively referred to as the "Charged Premises". Wherever used herein in relation to the rights and remedies of the Chargee the terms "Real Property", "mortgaged property", "assigned property" and "Charged Premises" shall, where the context permits, mean the whole or any part or parts thereof.

TO HAVE AND TO HOLD the Charged Premises and all rights hereby conferred unto the Chargee, its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in the Credit Agreement.

2.2 Excluded Collateral: Notwithstanding anything contained in this Debenture, the Security Interests contained herein in respect of the Charged Premises, other than the Charged Premises referred to in Section 2.1(a), shall not extend or attach to the right, title, interest or benefit of the Chargor in any of the Charged Premises which by law cannot be assigned or charged or which requires the consent of any third party to such assignment or charge or which, if assigned or charged, would give rise to a default, penalty or right of termination (collectively the "Excluded Collateral"). The Chargor agrees that, at the reasonable request of the Chargee from time to time, it will use commercially reasonable efforts to obtain such consents in respect of the Excluded Collateral and to the transfer or assignment of the Excluded Collateral to any third party who may acquire an interest in the Charged Premises as a result of the exercise by the Chargee of its remedies hereunder. Upon such consent being obtained, the Security Interests contained herein shall apply to such Excluded Collateral without regard to this Section 2.2 and without the necessity of any further assurance to effect the Security Interests contained herein in respect thereto. Until such consent is obtained, the Chargor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default, penalty or right of termination, hold all right, title, benefit and interest to be derived therefrom in trust for the Chargee as additional security, as if the Security Interests contained herein applied, and shall deliver up such right, title, benefit and interest to the Chargee forthwith upon the occurrence and during the continuance of an Event of Default.

2.3 Delivery of Instruments, Securities, Etc.: The Chargor shall, upon reasonable request from the Chargee, following the occurrence and during the continuance of an Event of Default, forthwith deliver to the Chargee to be held by the Chargee hereunder all instruments, securities, letters of credit, advices of credit and negotiable documents of title in its possession or control which pertain to or form part of the Charged Premises, and shall, where appropriate, duly endorse the same for transfer in blank or as the Chargee may direct and shall make all reasonable efforts to deliver forthwith to the Chargee any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Chargee.

2.4 Representations and Warranties of the Chargor: The Chargor represents and warrants to the Chargee as follows:

- (a) French Name: The Chargor does not have or use a French form of name or a combined English and French form of name;



- (b) Address: The address of the Chargor's chief executive office is the address listed on the signature page for the Chargor in the Credit Agreement; and
- (c) Location of Charged Premises: With the exception of inventory in transit, all tangible assets comprising the Charged Premises are situate at the Real Property or the chief executive office.

The foregoing representations and warranties shall survive for so long as any of the Secured Obligations remain unpaid and, notwithstanding any investigation made by or on behalf of the Chargee, shall continue in full force and effect for the benefit of the Chargee during such period.

2.5 Covenants of the Chargor: So long as any of the Chargor Obligations shall remain unpaid or the Chargee has the obligation to provide credit facilities pursuant to the Credit Agreement, the Chargor covenants and agrees with the Chargee as follows:

- (a) No Accessions: The Chargor shall prevent any Charged Premises from being or becoming an accession to any property not subject to the Security Interests created by this Debenture;
- (b) Change of Name/Chief Executive Office: The Chargor shall not change its name or the location of its chief executive office without giving prior written notice to the Chargee of the new name or chief executive office location and the date upon which such change of name or chief executive office location is to take effect;
- (c) Location of Charged Premises: Except as may be permitted by the Credit Agreement, the Chargor shall not keep, store, locate or install any Charged Premises at, or move, transport or transfer any Charged Premises to, any location other than those locations set out in Section 2.4(c) without the prior written consent of the Chargee; and
- (d) Registrations: The Chargor will, from time to time at the request of the Chargee, promptly effect all registrations, filings, recordings and all renewals thereof and all re-registrations, re-filings and re-recordings of or in respect of this Debenture and the Security Interests created hereby in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority hereof and of the Security Interests created hereby; provided that the Chargee may effect all such registrations, filings, recordings, renewals, re-registrations, re-filings and re-recordings from time to time in its sole discretion at the expense of the Chargor.

**2.6 Enlargement:** Each of the Security Interests created by this Article 2 is intended to be a mortgage, pledge and charge of, and a security interest in, the entire estate, right, title and interest of the Chargor of its interests, whether such interests are leasehold or freehold interests, in and to each and every part of the Real Property and, if the estate, right, title and interests of the Chargor, whether leasehold or freehold, in and to the Real Property or any part thereof enlarges, the charges created by this Article 2 will be enlarged and extended to be a mortgage, pledge and charge of, and security interest in, such enlarged estate, right, title and interest promptly upon the acquisition thereof by the Chargor, and without any further act on the part of the Chargor, and will become and be subject to the charges created by this Article 2 as fully and completely as though now owned by the Chargor.

### ARTICLE 3

#### RIGHTS AND REMEDIES

**3.1 Remedies Upon Default:** Upon the occurrence of and during the continuance of any Event of Default, the Chargee may do any one or more of the following:

- (a) by written notice to the Chargor declare the Secured Obligations to be immediately due and payable without the necessity of presentment for payment, or notice of non-payment and of protest (all of which are hereby expressly waived by the Chargor);
- (b) proceed to exercise any and all rights under this Debenture, the other Loan Documents and any other document or instrument executed pursuant to this Debenture or any other rights otherwise available to it whether under this Debenture, the other Loan Documents or otherwise, including enforcement of this Debenture;
- (c) take any action or proceeding authorized or permitted by this Debenture, the other Loan Documents or by law or equity, and file or cause to be filed on its behalf such proofs of claim and other documents as may be necessary or desirable to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to Chargor;
- (d) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;
- (e) immediately enter upon and take possession of, disable or remove all of the Charged Premises or any part or parts thereof with power, among other things, to exclude the Chargor, to preserve and maintain the Charged Premises and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, completing, repairing, preserving and protecting and operating the Charged Premises and all charges, payment of which may be necessary to preserve or protect the Charged Premises, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including, without limitation, power to advance its own moneys at the rate provided for Prime Rate Loan under the Credit Agreement and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;

- (f) whether or not the Chargee has taken possession of the Charged Premises or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Chargee may determine (including a term that a reasonable commission shall be payable to the Chargee or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Chargee may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same;
- (g) require the Chargor, at the Chargor's expense, to assemble the Charged Premises at a place or places designated by notice in writing given by the Chargee to the Chargor, and the Chargor agrees to so assemble the Charged Premises;
- (h) require the Chargor, by notice in writing given by the Chargee to the Chargor, to disclose to the Chargee the location or locations of the Charged Premises and the Chargor agrees to make such disclosure when so required by the Chargee;
- (i) without legal process, enter any premises where the Charged Premises may be situated and take possession of the Charged Premises by any method permitted by law;
- (j) carry on all or any part of the business or businesses of the Chargor relating exclusively to the Charged Premises and, to the exclusion of all others including the Chargor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the Real Property, premises, buildings, plant, undertaking, assets and other property comprising the Charged Premises for such time and in such manner as the Chargee sees fit, free of charge and, except to the extent required by law, the Chargee shall not be liable to the Chargor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amounts incurred in connection therewith or resulting therefrom;
- (k) borrow money for the purpose of carrying on the business of the Chargor relating exclusively to the Charged Premises or for the maintenance, preservation or protection of the Charged Premises and mortgage, charge, pledge or grant a security interest in the Charged Premises, whether or not in priority to the security interests created by this Debenture to secure repayment of any money so borrowed;
- (l) where the Chargee has taken possession of the Charged Premises, retain the Charged Premises irrevocably, to the extent not prohibited by law, by giving notice thereof to the Chargor and to any other persons required by law in the manner provided by law;
- (m) send or employ inspectors or agents to inspect, audit and report upon the value, state and condition of the Charged Premises;

- (n) subject to applicable law, seize, collect, retain and administer the Charged Premises or any part or parts thereof in the Chargee's discretion;
- (o) pay any encumbrance, lien, claim or charge that validly exists or has been threatened against any of the Charged Premises and any amounts determined to be validly existing shall, when so paid, together with any costs, charges and expenses incurred by the Chargee (including, without limitation, legal fees and disbursements on a solicitor-client basis), be added to the Secured Obligations hereby and shall bear interest at the rate provided for Prime Loan in the Credit Agreement;
- (p) take proceedings in any court of competent jurisdiction to enforce payment by the Chargor of the Secured Obligations or any deficiency remaining upon application of proceeds of realization which are actually received by the Chargee;
- (q) exercise or pursue any other remedy or proceeding authorized or permitted hereby or by the Act or any similar personal property security legislation or by any other legislation in any jurisdiction in which any of the Charged Premises is located or otherwise permitted by law or equity; and
- (r) with or without entry into possession of the Charged Premises, or any part thereof, appoint a receiver (which term shall include a receiver and manager) of the Charged Premises or any part thereof and of the rents and profits thereof pursuant to and in accordance with the provisions of the Security and this Debenture and with or without security for the performance of the receiver's obligations and from time to time remove any receiver and appoint another in its stead. Upon the appointment of any such receiver or receivers from time to time, subject to Applicable Laws, the following provisions shall apply:
  - (i) every such receiver shall be the irrevocable agent of the Chargor for all purposes with respect to the Charged Premises including, without limitation, for the collection of all Revenues owing or earned in respect of the Real Property or any part thereof;
  - (ii) every such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee under this Debenture and the Security, including, without limitation, the power to carry on all or any part of the business of the Chargor relating exclusively to the Charged Premises and to sell, lease or otherwise dispose of the Charged Premises, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by Applicable Laws, either for cash or on credit, at such time and upon such terms and conditions as the receiver may determine (including a term that a reasonable commission shall be payable to the receiver, the Chargee or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the receiver may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same and such receiver shall also have the power to

take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;

- (iii) the Chargee may from time to time fix the remuneration of every such receiver and every such receiver shall be entitled to deduct the same out of the income from the Charged Premises or the proceeds of disposition of the Charged Premises;
- (iv) the appointment of every such receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Real Property or any part thereof;
- (v) every such receiver shall, from time to time, have the power to lease or otherwise deal with any portion of the Charged Premises which may become vacant or available for lease on such terms and conditions as such receiver may deem advisable and shall have full power to complete any unfinished construction upon the Real Property (such power of the receiver to include, without limitation, the power to borrow funds in the name of and on the credit of the Chargor for such purposes, which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);
- (vi) every such receiver shall have full power to fully manage, develop, operate, lease, deal with agreements and Leases (including, without limitation, the Material Project Agreements, the Material Licenses, and Permitted Encumbrances), construct, complete, repair, renovate or alter the Real Property or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including, without limitation, entering into, amending and terminating such contracts and other agreements relating to the Charged Premises as are necessary or advisable, in the opinion of the receiver, and the entering into, renewal, amendment, supplement or termination of any agreements and Leases as the receiver may deem appropriate in its sole and absolute discretion; the aforementioned power shall include the power to borrow money in the name of and on the credit of the Chargor for all such purposes (which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);
- (vii) no such receiver shall be liable to the Chargor to account for monies other than monies actually received by or in respect of Charged Premises or any part thereof and out of such monies so received, every such receiver shall, subject to the further direction of the Chargee, in the following order pay:

(A) his remuneration aforesaid;

- (B) all payments made or incurred by him in connection with the management, operation, construction, completion, repair or alteration of the Charged Premises or any part thereof in accordance with the provisions thereof;
- (C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Debenture or the Security and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Premises or any part thereof and in payment of all interest, fees and other similar amounts due or falling due hereunder and the balance to be applied upon the Secured Obligations; and
- (D) at the discretion of the receiver, interest, principal and other monies which may from time to time constitute an encumbrance on the Charged Premises subsequent or subordinate to this Debenture or the Security;

and every receiver may in its discretion retain reasonable reserves to pay accruing amounts and anticipated payments in connection with any of the foregoing; and any surplus remaining in the hands of every such receiver after payments made as aforesaid shall be accountable to the Chargor and upon termination of the receivership such receiver shall pay such surplus to the Chargor or pay it into court, as the receiver may elect;

- (viii) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver; and
- (ix) the receiver may carry out all actions and do all things that the Chargee may do under this Debenture and the Security as if it were the Chargee (it being agreed that such powers are not in any way limited by the foregoing provisions of this Subsection 3.1(r)).

3.2 Sale of Charged Premises: The Chargor agrees that any sale referred to in Section 3.1 may be either a sale of all or any portion of the Charged Premises and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which the Chargor waives to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Chargee in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Chargee may sell the Charged Premises for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Chargor and all those claiming an interest in the Charged Premises by, from, through or under the Chargor.

3.3 References to the Chargee Include Receiver: For the purposes of Sections 3.1, 3.2, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11 and 3.14 a reference to the Chargee shall, where the context permits include any receiver or receiver and manager or other agent on behalf of the Chargee.

3.4 Chargor's Rights: Subject to the terms of the Credit Agreement, until the occurrence of and continuance of an Event of Default, the Chargor shall be entitled to deal with the Charged Premises and enforce, use and enjoy all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon occurrence of and continuance of an Event of Default, the Chargee may, but shall not be obligated to, exercise all rights, powers, authority and discretions of the Chargor in respect of the Charged Premises in its place and stead, subject to the terms and conditions of the Credit Agreement.

3.5 Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified and any judgment shall bear interest at such rate.

3.6 Interest: Notwithstanding the rate specified in Section 1.1, if any principal amount payable to the Chargee under this Debenture is not paid when due, the Chargor will pay to the Chargee, immediately on demand, interest on such amount from the date due until paid, at an annual rate equal to the interest rate stipulated therefor in the Credit Agreement. Except as otherwise provided in the Credit Agreement, all amounts payable by the Chargor to the Chargee under this Debenture, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Secured Obligations and will be secured by the security interests created by this Debenture.

3.7 Charge as Security:

- (a) It is expressly acknowledged and agreed that nothing herein contained shall obligate the Chargee to assume or perform any obligation of the Chargor to any third party in respect of or arising out of any of the Charged Premises. The Chargee may, however, only after an Event of Default and while any Event of Default continues, at its option, assume or perform any such obligations as the Chargee considers necessary or desirable to obtain the benefit of the Charged Premises free of any set-off, deduction or abatement and any money expended by the Chargee in this regard shall form part of and shall be deemed to form part of the Secured Obligations and bear interest at the rate stipulated in Section 3.6.
- (b) The exercise by the Chargee of its rights under this Debenture or the assumption after any Event of Default which is continuing of certain obligations of the Chargor as referred to in Subsection 3.7(a) above shall not constitute or have the effect of making the Chargee a mortgagee in possession. Care, control and management of the Charged Premises shall remain and shall be deemed to be with the Chargor in the absence of clear and unequivocal action by the Chargee depriving the Chargor of such care, control and management and the assumption thereof by the Chargee.

3.8 Limitations on Chargee's Liability: The Chargee will not be liable to the Chargor or any other Person for any failure or delay in exercising any of the rights of the Chargee under this Debenture (including any failure to take possession of, collect, sell, lease or otherwise dispose

of any Charged Premises, or to preserve rights against prior parties). Neither the Chargee, nor any receiver or agent of the Chargee is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Charged Premises in its possession. Neither the Chargee nor any receiver or agent will be liable for any, and the Chargor will bear the full risk of all, loss or damage to any and all of the Charged Premises (including any Charged Premises in the possession of the Chargee or any receiver or agent) caused for any reason other than the gross negligence or wilful misconduct of the Chargee or such receiver or agent.

3.9 Chargor Remains Liable under Accounts and Contracts: Notwithstanding any provision of this Debenture, the Chargor will remain liable under each of the agreements, contracts, Leases, material agreements, and other documents comprising the Charged Premises (each a "Contract") to pay and satisfy all indebtedness, liabilities and other monetary obligations and to observe and perform all the conditions and obligations which are to be paid, satisfied, observed and performed by the Chargor thereunder, all in accordance with the terms of each such Contract. The Chargee will have no obligation or liability under any account or monetary obligation (an "Account") (or any Contract giving rise thereto) or Contract by reason of or arising out of this Debenture or the receipt by the Chargee of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Chargee will not be obligated in any manner to perform any of the obligations of the Chargor under or pursuant to any Account (or any Contract giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

3.10 Dealings by Chargee: The Chargee will not be obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Charged Premises in such manner as the Chargee may consider desirable. The Chargee may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor and any other Person, and with any or all of the Charged Premises, and with other security and sureties, as the Chargee may see fit, all without prejudice to the Secured Obligations or to the rights and remedies of the Chargee under this Debenture or the other Loan Documents. The powers conferred on the Chargee under this Debenture are solely to protect the interests of the Chargee in the Charged Premises and will not impose any duty upon the Chargee to exercise any such powers.

3.11 Possession of Charged Premises:

- (a) Where any Charged Premises is in the possession of the Chargee or any receiver or agent:
  - (i) the Chargee shall only have the duty of care with respect to such Charged Premises as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Chargee need not take any steps of any nature to defend or preserve the rights of the Chargor therein against the claims or demands of others or to preserve rights therein against prior parties;



- (ii) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Charged Premises upon any terms provided that such terms do not impair the Chargor's right to redeem such Charged Premises; and
- (iii) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, use such Charged Premises in any manner and to such extent as it deems necessary or desirable.

3.12 After Acquired Property: The Chargor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the Charged Premises is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Charged Premises at the same time as the Chargor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such Charged Premises shall be subject to the security interests created hereby in accordance with the provisions of Section 2.1 hereof.

3.13 Attachment: The Chargor hereby acknowledges and agrees that value has been given for the granting of the security interests created hereby and that there is no agreement between the Chargor and the Chargee, express or implied, to postpone the attachment of the security interests created hereby except in respect of after-acquired property forming part of the Charged Premises with respect to which the security interests created hereby shall attach at the same time as the Chargor acquires rights therein or thereto.

3.14 Indemnity: The Chargor agrees to indemnify the Chargee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Chargee and arising by reason of any action (including any action referred to in this Debenture) or inaction or omission to do any act legally required by the Chargor. This indemnification will survive the satisfaction, release or extinguishment of the Secured Obligations and the security interests created by this Debenture.

## ARTICLE 4

### GENERAL PROVISIONS

4.1 Remedies Cumulative and Waivers: For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other document or instrument executed pursuant to this Debenture are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Debenture or other document or instrument executed pursuant to this Debenture or the Security shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted either expressly or by course of conduct by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee under this

Debenture or other document or instrument executed pursuant to this Debenture as a result of any other default or breach hereunder or thereunder.

4.2 Termination: The Chargee covenants and agrees with the Chargor that, if the Chargor pays the Secured Obligations and the Chargor performs, satisfies and extinguishes all other Secured Obligations and if the Lenders have no further obligations to provide or continue to provide credit facilities to the Chargor pursuant to the Credit Agreement or as otherwise provided in the Credit Agreement, this Debenture shall be and become fully ended and terminated and all right, title, interest and benefit of the Chargor in, to, under or in respect of the Charged Premises, assigned by it to, or held by it in trust for, the Chargee hereunder shall automatically revert to the Chargor or its successors or assigns, and all covenants and agreements of the Chargor hereunder shall be at an end and the Chargee, upon the request and at the expense of the Chargor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Chargor may properly require to fully release, discharge and cancel this Debenture in the circumstances.

4.3 Notice: Subject to the last sentence of this Section 4.3, any demand, notice, consent or other communication to be made in accordance with the provisions of the Credit Agreement.

4.4 Further Assurances: Each party shall, at its own expense, promptly execute and deliver to the other upon request all such other and further documents, agreements, opinions, certificates and other instruments in compliance with or accomplishment of their covenants and agreements hereunder or under any document to be delivered pursuant hereto or otherwise necessary to make any recording, file any notice or obtain any consent, all as may be reasonably necessary and appropriate in connection herewith.

4.5 Continuing Security: This Debenture and the rights and remedies it creates are a continuing agreement and security and shall bind the parties until discharge of this Debenture as provided in Section 4.2 hereof. No payment by the Chargor of the whole or any part of any Secured Obligations by this Debenture shall reduce the amount secured hereby unless specifically appropriated to and noted on this Debenture by the Chargee.

4.6 No Marshalling: This Debenture shall be in addition to and not in substitution for any other security which the Chargee may now or hereafter hold in respect of the Secured Obligations or any other Loan Documents and the Chargee shall be under no obligation to marshal in favour of the Chargor, any other Obligor or other lender or holder of security, any monies or other assets which the Chargee may be entitled to receive or upon which the Chargee may have a claim.

4.7 Agreement Paramount: This Debenture is issued subject to the terms of the Credit Agreement. In the event of any inconsistency or conflict between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall govern. Notwithstanding the foregoing, in the event that this Debenture contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Debenture shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement.

4.8 Amendment of Agreement: No supplement, modification, amendment, waiver or termination of this Debenture shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Debenture shall be deemed or shall constitute a waiver of any

other provision of this Debenture (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise so expressed or provided.

4.9 Invalidity of Provisions: If any of the provisions in this Debenture should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

4.10 Time: Time shall be of the essence in this Debenture.

4.11 Successors and Assigns: This Debenture and all its provisions shall enure to the benefit of and shall be binding upon the Chargee and the Chargor and their respective permitted successors and permitted assigns, as provided for in the Credit Agreement.

4.12 Assignment by Chargee: The rights of the Chargee under this Debenture may be assigned by the Chargee to a person to whom the Chargee is also assigning its rights under the Credit Agreement to the same extent, and on and subject to the same terms and conditions, as the Chargee may assign its rights under the Credit Agreement. The Chargor may not assign its obligations under this Debenture except in accordance with the provisions of the Credit Agreement.

4.13 Attorney: The Chargor hereby irrevocably nominates, constitutes and appoints the Chargee and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with power of substitution in the name of the Chargor upon the occurrence of an Event of Default which is continuing to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Chargee reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or to exercise any of its rights and remedies hereunder and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section 4.13. Without in any way limiting the generality of the foregoing, the Chargee shall have the right, upon the occurrence of an Event of Default which is continuing, to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, assignments, consents and other instruments as may be required for such purposes. This power of attorney is coupled with an interest and shall not be revoked or terminated by any act or thing other than the discharge of this Debenture in accordance with Section 4.2.

4.14 Acknowledgement by Chargor: The Chargor acknowledges receipt of a copy of this Debenture and hereby expressly waives the right to receive a copy of any financing statement or a copy of the statement confirming the registration of any financing statement that may be registered in connection with any security interest created under this Debenture.

4.15 Applicable Laws: This Debenture shall be governed in all respects by the law of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract save in respect of the security created, perfected and enforced pursuant hereto upon real property and personal property situate in any province of Canada other than Ontario, and upon income therefrom, which shall be governed by the laws of the province in which such property is situate.

4.16 Attornment: The Chargor submits to the non-exclusive jurisdiction of any court in the Province of Ontario in any action or proceeding arising out of or relating to this Debenture, and the Chargor irrevocably agrees that all claims in respect of any such action or proceeding may

be heard and determined in any such court or in any other court of competent jurisdiction selected by the Chargee.

4.17 Land Registration Reform Act: The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act (Ontario)* are hereby expressly excluded and replaced by the terms of this Debenture, to the extent that same are inconsistent with the terms hereof.

4.18 Condominium Provisions:

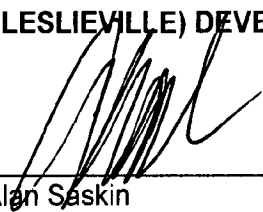
- (1) This section applies to those parts of the Real Property that are or become a condominium unit created under the *Condominium Act (Ontario)*.
- (2) The Chargor give to the Chargee the right, after and during the continuance of an Event of Default, to vote for the Chargor under the by-laws of the condominium corporation, but the Chargee is not required to do so or to attend or vote at any meeting or to protect the Chargor's interest.
- (3) At the request of the Chargee, the Chargor will give the Chargee copies of all notices, financial statements and other documents given by the condominium corporation to the Chargor.
- (4) The Chargor appoints the Chargee to be the Chargor's agent to inspect or obtain copies of any records or other documents of the condominium corporation that the Chargor is entitled to inspect or obtain.
- (5) Nothing done by the Chargee under this Section 4.18 will make the Chargee a "mortgagee in possession".
- (6) For greater clarity, when there is no Event of Default, the Chargor shall be entitled to exercise the right to vote or consent attributable to each Unit in all matters relating to the affairs of the condominium corporation, provided that the Borrower exercises such voting rights in good faith, for the purposes of organizing the affairs of the condominium corporation in a commercially reasonable manner, and to cause the condominium corporation to formally enact, ratify and/or approve all of the by-laws, rules and agreements referred to in the Chargor's disclosure statement issued with respect to the condominium (or in any corrigenda issued with respect thereto).

**[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK – SIGNATURE LINES FOLLOW ON THE NEXT PAGE]**

IN WITNESS WHEREOF the Chargor has duly executed this Debenture as of the date first written above.

**URBANCORP (LESLIEVILLE) DEVELOPMENTS  
INC.**

Per: \_\_\_\_\_

  
Name: Alan Saskin

Position: Authorized Signing Officer

I have authority to bind the above.

**SCHEDULE A****Description of the Secured Property****55 Howie, Toronto****PIN 21074-0015 (LT)**

Parcel-13-1, Section A153; Lots 13 and 14 w/s Bolton Avenue, Plan 153, Toronto, City of Toronto

**PIN 21074-0394 (LT)**

Part Lots 7 and 8, Plan 117E, Toronto; Lots 10-12, Plan 153 Toronto; Part Lot 45, All Lots 46-53 inclusive, Plan 731 City East, Part Lot 14, Concession 1 FTB Township of York, designated as Parts 1, 4 and 9, Plan 66R-25222, City of Toronto

**PIN 21074-0395 (LT)**

Lot 7, Plan 117E Toronto, Lots 10-12, Plan 153 Toronto, Part Lots 45, all Lots 46-53 inclusive, Plan 731 City East, Part Lot 14, Concession 1 FTB Township of York as in ER100301; Part Lots 8, Plan 117E Toronto as in ER136102 except Parts 1, 4, and 9, Plan 66R-25222, City of Toronto

**PIN 21074-0396 (LT)**

Part Lot 8, Plan 117E Toronto, designated as Part 2, Plan 66R-25222, City of Toronto

**PIN 21074-0398 (LT)**

Part Lot 9, Plan 153 Toronto, designated as Part 3, Plan 66R-25222, City of Toronto

**PIN 21074-0399 (LT)**

Part Lot 9, Plan 153 as in ER137697 except Part 3, Plan 66R-25222, City of Toronto

**PIN 21074-0400 (LT)**

Part Lots 15-17, Plan 153 Toronto, designated as Parts 5 and 6, Plan 66R-25222, City of Toronto

**PIN 21074-0401 (LT)**

Part Lots 15-16, Plan 153, Toronto, designated as Parts 7 and 8, Plan 66R-25222, City of Toronto

**PIN 21074-0402 (LT)**

Part Lot 17, Plan 153 Toronto, designated as Part 10, Plan 66R-25222, City of Toronto

42 Edgewood

**PIN 21024-0422 (LT)**

Lots 5, 6, 7, 8 and 9, Plan 504 (Midway); Lots 66, 67, 68 and 69, Plan 481E, designated as Parts 1 and 2, Plan 66R-25512; s/t an easement over Part Lot 69, Plan 481E, designated as Part 2, Plan 66R-25512 in favour of Part Lot 70, Plan 481E as in ET127629; t/w an easement over Part Lot 70, Plan 481E, designated as Parts 3, Plan 66R-25512 as in ET127629; City of Toronto

50 Curzon

**PIN 21051-0408 (LT)**

Firstly: Part Lot 11, Plan 61E Toronto; Part Lot 11, Concession 1 FTB, designated as Part 2, Plan 66R-25636; Secondly: Part Lot 11, Concession 1 FTB designated as Part 1, Plan 66R-25636; Thirdly: Part Lot 11, Concession 1 FTB commencing at an iron bar in the western limit of Curzon Street, distant 595.81 feet measured northerly therealong from the northern limit of Queen Street East; Thence north 16 degrees 00 minutes west along the said western limit of Curzon Street a distance of 65.70 feet to an iron bar; thence south 74 degrees 22 minutes 20 seconds west a distance of 252.43 feet to an iron pipe in the eastern limit of Lot 8, according to a Plan filed in the said Registry Office as number 61E; thence south 17 degrees 06 minutes east along the eastern limits of Lots 8 and 9 according to said Plan 61E a distance of 66.00 feet to a spike in a stump; Thence north 74 degrees 18 minutes 20 seconds east a distance of 251.17 feet to the point of commencement; subject to an easement as in AT2953528, City of Toronto