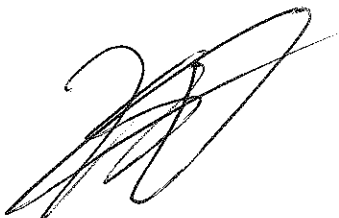


This is **Exhibit "L"** to the
Affidavit of Paul Montgomery
sworn before me, this 25th day of
May, 2016.

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

A Commissioner for taking Affidavits, etc.

A handwritten signature in black ink, appearing to be 'SJ Pépin', written in a cursive style.

ASSIGNMENT OF UNIT SALES AGREEMENTS AND DEPOSITS

THIS ASSIGNMENT is made as of July 13, 2012

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
(the "Borrower")**

- and -

**URBANCORP (RIVERDALE) DEVELOPMENTS INC., and
URBANCORP (THE BEACH) DEVELOPMENTS INC.**

(the "**Guarantors**" and collectively with the Borrower, the
"**Assignors**")

- in favour of -

**THE CANADIAN IMPERIAL BANK OF COMMERCE,
as Administrative Agent for and on behalf of the Lenders
(hereinafter referred to as the "**Assignee**")**

WHEREAS:

- A. The Borrower is the registered owner of the Project Lands and party to certain of the Unit Sales Agreements and each of the Guarantors is party to certain of the Unit Sales Agreements ;
- B. The Assignors and the Assignee, *inter alia*, have entered into a credit agreement bearing an even date herewith (as restated, supplemented and replaced or amended from time to time, the "**Credit Agreement**") pursuant to which the Assignee and the Lenders thereunder agreed to establish Credit Facilities in favour of the Borrower;
- C. Pursuant to the Unit Sales Agreements made or to be made between the Assignors and purchasers of Units of in the Project (collectively, the "**Purchasers**" and, individually, a "**Purchaser**"), the Assignors have agreed or will agree to sell and the Purchaser(s) thereunder have agreed or will agree to purchase Units of the Project on the terms and conditions set out therein;
- D. In order to further secure the performance of the Obligations of the Assignors under the Credit Agreement and the security granted pursuant thereto (collectively, the "**Security**"), the Assignors have agreed to enter into this Agreement;
- E. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement;

NOW THEREFORE WITNESSES that in consideration of the mutual covenants hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree with each other as follows:

1. ASSIGNMENT

The Assignors hereby assign and set over to the Assignee and grant to the Assignee a security interest in all of their respective right, title, benefits and interest in and to each of the Unit Sales Agreements, including, without limitation, a second ranking security interest in all of the right, title and interest of the Borrower in and to the Purchaser Deposits in respect of the Leslieville Project Phase (subject only to the security interest of the DBC in such Purchaser Deposits) and a first ranking security interest in all of the right, title and interest of the Borrower in and to the Purchaser Deposits in respect of the Riverdale Project Phase and the Beach Project Phase, as continuing and collateral security for the due payment of all sums and liabilities and the performance of the Obligations.

2. RIGHTS OF THE ASSIGNEE UPON DEFAULT UNDER CREDIT AGREEMENT

Upon the occurrence and during the continuance of an Event of Default, the Assignee shall be entitled to exercise any and all of the rights of the Assignors under the Unit Sales Agreements and to enjoy the benefits of the Assignors under the Unit Sales Agreements.

3. NO ASSUMPTION OF OBLIGATIONS

The execution of this Agreement on the part of the Assignee shall not constitute an assumption of any obligations by the Assignee under the Unit Sales Agreements nor render the Assignee liable to any of the Purchasers for the fulfilment or non-fulfilment of any of the Assignors' obligations thereunder. Unless and until the Assignee exercises its remedies hereunder, the Assignors shall continue to be responsible for the performance of all of their respective obligations under the Unit Sales Agreements. The Assignors hereby covenant and agree to perform each and every of their obligations thereunder and agree, on a joint and several basis, to indemnify and hold the Assignee free and harmless from and against any loss, cost, liability or expense resulting from any failure of the Assignors (or any one of them) to perform their obligations under the Unit Sales Agreements.

4. CURING DEFAULTS

The Assignee shall have the right, but shall not be obligated, at any time to take, in its name or in the name of the applicable Assignor, such actions as the Assignee, acting reasonably, may at any time or from time to time determine to be necessary or desirable to cure any default of such Assignor under any Unit Sales Agreement, and, in so doing, the Assignee shall not incur any liability to such Assignor if any action taken by it or on its behalf shall prove to be in whole or in part inadequate or invalid, and the Assignors shall hold the Assignee free and harmless from and against any loss, cost, liability or expense incurred by the Assignee in connection with such action or actions, unless caused by the gross negligence or wilful misconduct of the Assignee or those from whom the Assignee is responsible at law.

5. POWER OF ATTORNEY

Upon the occurrence and during the continuance of an Event of Default, the Assignors each hereby irrevocably constitutes and appoint the Assignee their true and lawful

attorney in its name to enforce all of the Assignors' rights under the Unit Sales Agreements which the Assignee is entitled to enforce upon the occurrence of an Event of Default, as provided in Section 6.

6. ELECTION OF ASSIGNEE

During the continuance of an Event of Default, the Assignee may elect to exercise the rights otherwise exercisable by the Assignors (or any one of them) and assume all the obligations of the Assignors (or any one of them) under the Unit Sales Agreement by giving notice in writing to such Purchaser(s), and from the date of receipt of such notice, such Purchaser shall act only upon the instructions of the Assignee and no instructions relating to the Unit Sales Agreement shall be given by the Assignors or acted upon by such Purchaser(s) unless and until such Purchaser(s) is otherwise directed by further notice in writing from the Assignee. The Assignor hereby irrevocably directs such Purchaser(s) to thereupon:

- (a) cease to deal with the Assignors; and
- (b) deal with the Assignee, its nominee or any receiver/manager appointed by the Assignee, or a court having jurisdiction, as if it was the vendor under such Unit Sales Agreement.

If the applicable Event of Default has been remedied to the satisfaction of the Assignee, in its sole discretion, the Assignee may execute a notice in writing to each Purchaser confirming that such Purchaser may once again deal with the applicable Assignor in respect of its Unit Sales Agreement.

7. RE-ASSIGNMENT

The provisions of this Agreement shall remain in full force and effect as general and continuing collateral security until payment in full of all monies, the performance of all Obligations, and until the Lenders have no further obligation to provide Credit Facilities under the Credit Agreement. If the Borrower pays the Obligations, the Borrower performs, satisfies and extinguishes all Obligations, and if the Lenders no longer have any further obligation to provide or continue to provide the Credit Facilities to the Assignor pursuant to the Credit Agreement, this Agreement shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignors in, to, under or in respect of the Unit Sales Agreements shall automatically revert to the Assignors or their successors or assigns, all covenants and agreements of the Assignors hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignors, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignors may properly require to fully release, discharge and cancel this Agreement in the circumstances.

8. HEADINGS

The headings and captions in this Agreement have been inserted for convenience only and are not a part hereof.

9. GOVERNING LAW

This Agreement shall in all respects be governed by and construed in accordance with the laws of Ontario and the Laws of Canada applicable therein.

10. FURTHER ASSIGNMENTS

The Unit Sales Agreements shall not be further assigned by the parties hereto except as provided for under the Credit Agreement.

11. NOTICES

Any demand, notice or communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Credit Agreement.

12. ENUREMENT

This Agreement shall be binding upon the parties hereto and enure to the benefit of the Assignee and its successors and assigns and shall be binding upon and enure to the benefit of the Assignor and its successors and permitted assigns. The rights of the Assignee under this Agreement may be assigned by the Assignee to the same extent, and on and subject to the same terms and conditions, as the Assignee may assign its rights under the Credit Agreement. The Assignors may not assign their obligations under this Agreement except in accordance with the provisions of the Credit Agreement.

13. AFTER ACQUIRED PROPERTY

The Assignors covenant and agree that if and to the extent that their right, title and interest in any Unit Sales Agreement is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Unit Sales Agreement and Purchaser Deposits in respect thereof at the same time as the applicable Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Unit Sales Agreement and Purchaser Deposit shall be absolute, fixed and specific, subject only to Permitted Encumbrances.

14. ATTACHMENT

The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

15. CONFLICT

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 and this Agreement shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Agreement contains

remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

16. ELECTRONIC EXECUTION AND COUNTERPARTS

This Assignment may be executed and transmitted by telecopy or other electronic means and delivered in counterparts, and if so executed and transmitted, this Assignment will be for all purposes as effective as the Assignor had delivered an executed original agreement.

[Remainder of this page intentionally left blank; signature lines on the next page]


IN WITNESS WHEREOF each of the Assignors has executed this Assignment as of the date first written above.

**URBANCORP (LESLIEVILLE)
DEVELOPMENTS INC.**

Per: 
Name: Alan Saskin
Title: Authorized Signatory

I have authority to bind the above.

**URBANCORP (RIVERDALE)
DEVELOPMENTS INC.**

Per: 
Name: Alan Saskin
Title: Authorized Signatory

I have authority to bind the above.

**URBANCORP (THE BEACH)
DEVELOPMENTS INC.**

Per: 
Name: Alan Saskin
Title: Authorized Signatory

I have authority to bind the above.