

This is **Exhibit "M"** 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.



ASSIGNMENT OF CONSTRUCTION CONTRACTS

(Leslieville)

THIS ASSIGNMENT is made as of July 13, 2012

BY:

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
(the "Assignor")

IN FAVOUR OF:

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

WHEREAS the Assignor has requested the Credit Facilities to finance the Project and the Lenders under the Credit Agreement have agreed to make available the Credit Facilities to the Assignor on and subject to the terms and conditions set forth in the Loan Documents;

AND WHEREAS in order to secure the performance of the Obligations, the Assignor has agreed to assign their interest in the Construction Contracts to the Assignee , as agent for and on behalf of the Lenders;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the Assignor hereby agrees as follows:

1. Definitions

In this Assignment, 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:

- (a) "**Assignment**" means this assignment agreement and all amendments made hereto by written agreement between the parties.
- (b) "**Credit Agreement**" means the credit agreement dated as of the date hereof among, *inter alia*, the Assignor, as borrower, the Assignee, as administrative agent and lender, and the Lenders as may from time to time become a party thereto, as lenders.
- (a) "**Counterparties**" means all parties from time to time to the Construction Contracts, other than the Assignor and its respective successors and assigns.

2. Assignment

The Assignor hereby assigns, transfers and sets over, and grant to the Assignee a security interest in all the right, title and interest of the Assignor, as applicable, in and to:

- (a) the Construction Contracts;
- (b) all money, rents, revenue, claims, rights, demands, judgements, securities, privileges, powers and the like whatsoever which the Assignor may now or at any time hereafter have or be entitled to under or by virtue of or in respect of, or incidental to, the Construction Contracts;
- (c) any and all benefits and advantages due or at any time after the date hereof to become due under the Construction Contracts, and any extensions or renewals thereof;
- (d) the benefit of all covenants, guarantees, representations, warranties and indemnities and rental income-loss, public liability and other insurance policies which have been or in the future are granted to, received or negotiated by the Assignor, or any agent of the Assignor, in respect of the Construction Contracts;
- (e) all letters, papers, insurance policies, performance bonds, labour and material payment bonds, other bonds and other documents in any way evidencing or relating to or which may at any time be received by the Assignor as security for or on account of any of the Construction Contracts; and
- (f) all proceeds arising in respect of the Construction Contracts, that are goods, intangibles, securities, documents of title, chattel paper, instruments or money (words used in this subparagraph that are defined in the *Personal Property Security Act (Ontario)* (the "PPSA") shall have the meaning ascribed thereto in the PPSA unless otherwise defined herein),

to hold the same unto the Assignee absolutely as collateral security for the due payment and performance of the Obligations.

3. Representation and Warranty

The Assignor hereby represents and warrants to the Assignee that each of the Construction Contracts may be freely assigned by the Assignor without the consent or concurrence of any Counterparties thereto, and acknowledges and agrees that the Assignee is relying on this representation and warranty.

4. No Amendments

The Assignor hereby covenants and agrees with the Assignee that without the prior written consent of the Assignee, which consent shall not be unreasonably withheld, they will not consent or agree to the termination or to any amendment in any material respect of any of the Construction Contracts to which they are a party, as applicable, and that if the Assignee does consent to any such termination or amendment the Assignor, as applicable, will promptly deliver to the Assignee copies of all instruments, documents and writings including correspondence evidencing the same.

5. Assignee not Responsible

Nothing herein shall have the effect of making the Assignee responsible for the collection of any money or for the performance of any covenant, term or condition under the Construction Contracts. Any and all payments to be made by and responsibilities, burdens, obligations and liabilities of the Assignor under the Construction Contracts shall remain those solely of the Assignor, as applicable, and no such payments to be made by or responsibilities, burdens, obligations or liabilities of the Assignor are assigned hereby nor will they be incurred by the Assignee hereunder.

6. Further Assignment

All money payable under the Construction Contracts is hereby assigned and taken as collateral security for the due payment of the Obligations and none of the rights and remedies of the Assignee under the Credit Agreement and the Security shall be delayed or affected or in any way prejudiced by this Assignment and, notwithstanding any variation in the terms of the Credit Agreement or any release of part or parts of the Security, this Assignment shall continue in full force and effect until this Assignment is terminated in accordance with Section 7 hereof.

7. Termination of this Assignment

The provisions of this Assignment 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 Assignor pays the Obligations, the Assignor 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 Assignment shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignor in, to, under or in respect of the Assigned Contract shall automatically revert to the Assignor or its successors or assigns, all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignor may properly require to fully release, discharge and cancel this Assignment in the circumstances.

8. Rights Prior to and upon Default

Until the occurrence of an Event of Default which is continuing, the Assignor, as applicable, shall be entitled to receive all money payable pursuant to the Construction Contracts and to exercise all powers with respect thereto and shall not be liable to account therefor to the Assignee, but upon the occurrence of an Event of Default and while such Event of Default is continuing, and so often as either may occur, the Assignee, whether or not notice thereof has been given by the Assignee to the Assignor, shall thereupon be entitled to all money due or subsequently falling due under the Construction Contracts and to exercise all powers and rights of the Assignor under the Construction Contracts. Any money paid to the Assignor after an Event of Default as aforesaid shall be received and held by the Assignor in trust for the Assignee and forthwith paid over to the Assignee while such Event of Default is continuing.

9. Further Assurances

The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect or give effect to the assignment provided for herein.

10. PPSA Clauses

The Assignor acknowledges that (i) value has been given, (ii) the Assignor has rights in each of the Construction Contracts to which they are a party, (iii) the Assignor has not agreed to postpone the time of attachment hereof, (iv) the Assignor has each received a copy of this Assignment, and (v) the Assignor waives any right to receive from the Assignee a copy of any financing statement, financing change statement or verification statement filed in respect of this Assignment.

11. Third Parties

No person dealing with the Assignee or its agent or a receiver shall be required (i) to determine whether this Assignment has become enforceable, (ii) to determine whether the powers which the Assignee or its agent or receiver is purporting to exercise have become exercisable, (iii) to determine whether any money remains due to the Assignee by the Assignor or any one of them, (iv) to determine the necessity or expediency of the stipulations and conditions subject to which any assignment, transfer, sale or lease shall be made, (v) to determine the propriety or regularity of any sale or of any other dealing by the Assignee with the Construction Contracts, or (vi) to see to the application of any money paid to the Assignee.

12. Non-Merger

No judgment recovered by the Assignee shall operate by way of merger of or in any way affect this Assignment, which is in addition to and not in substitution for any other security now or hereafter held by the Assignee in respect of the Obligations.

13. Successors and Assigns

The provisions of this Assignment shall be binding upon the Assignor and its successors and permitted assigns and shall enure to the benefit of the Assignee and its successors and assigns.

14. Severability

If and to the extent that any provision hereof shall conflict with any mandatory provision of the PPSA (including without limitation an exclusion or purported exclusion of a duty or onus imposed by the PPSA or a limitation or purported limitation of the liability of or the amount of damages recoverable from a person who has failed to discharge a duty or obligation imposed by the PPSA), such provision of the PPSA shall govern. If any provision of this Assignment shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

15. **Notices, etc.**

All notices, requests, demands, directions and communications to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when given in accordance with the provisions of the Credit Agreement.

16. **Conflict**

This Assignment 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 Assignment 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 Assignment shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Assignment 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 Assignment.

17. **Governing Law**

This Assignment and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Province of Ontario.

18. **Electronic Execution**

This Assignment may be executed and transmitted by telecopy or other electronic means 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 the Assignor has executed this Assignment as of the date first written above.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

By:



Name: Alan Saskin

Title: Authorized Signatory

I have authority to bind the above.