

This is **Exhibit "Q"** 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', written over a horizontal line.

COST OVERRUN AND COMPLETION GUARANTEE

(Leslieville)

THIS AGREEMENT dated as of July 13, 2011

IS MADE BY:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC.,
URBANCORP (THE BEACH) DEVELOPMENTS INC.,
URBANCORP TORONTO MANAGEMENT INC. and
ALAN SASKIN,**
(each, a “**Guarantor**” and, collectively, the “**Guarantors**”)

IN FAVOUR OF:

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

WHEREAS the Borrower is constructing the Project on the Project Lands;

AND WHEREAS pursuant to the Credit Agreement, the Administrative Agent and the other lenders defined therein (collectively, the “**Lenders**”) have agreed to make available the Credit Facilities to the Borrower on the terms and subject to the conditions more particularly set forth therein;

AND WHEREAS it is a condition precedent to any initial Drawdown under the Credit Facilities by the Borrower that this Agreement shall have been entered into;

AND WHEREAS it is of benefit to the Borrower and the other Guarantors that the Credit Facilities are made available to the Borrower;

NOW THEREFORE IN CONSIDERATION of the foregoing recitals and the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

1.01 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith or unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified:

- (a) “Act” means the *Construction Lien Act*, R.S.O. 1990, Ch. 30 (Ontario);

- (b) “**Agreement**”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions mean or refer to this guarantee as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions “Article”, “Section”, “Subsection”, “Paragraph” and “Subparagraph” followed by a number or letter mean and refer to the specified Article, Section, Subsection, Paragraph or Subparagraph of this agreement;
- (c) “**Borrower**” means Urbancorp (Leslieville) Developments Inc.;
- (d) “**Cost Overrun Amount**” has the meaning ascribed thereto in Section 3.02 hereof.
- (e) “**Credit Agreement**” means the credit agreement bearing an even date herewith among, *inter alia*, the Borrower, as borrower, the Lenders, as lenders, the Administrative Agent, 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;
- (f) “**Demand**” means a demand given by the Administrative Agent to the Guarantors or any one of them pursuant to the terms of this Agreement, which demand shall state the following:
 - (i) that such Demand is given pursuant to this Agreement; and
 - (ii) the Cost Overrun Amount if such Demand is given pursuant to Section 3.03; and
- (g) “**Non-Financed Costs**” means Project Costs required to be funded by the Borrower through Project Equity or Purchaser Deposits in accordance with the terms of the Credit Agreement;

1.02 Capitalized Terms

Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined herein shall have the same meanings as are ascribed to such terms in the Credit Agreement.

1.03 Applicable Law

This Agreement shall be governed by the laws of the Province of Ontario and shall be construed and enforced in accordance with the laws of such Province.

1.04 Extended Meaning

A reference to any one or more of the parties to this Agreement shall be deemed to be a reference to the respective successors and assigns of such person.

1.05 Nature of Obligations

Notwithstanding anything herein contained to the contrary, the obligations of each of the Guarantors hereunder are as principal debtor and not as surety and are joint and several with the obligations of each other Guarantor.

1.06 Entire Agreement

This Agreement supersedes all agreements between the parties hereto relative to the subject matter hereof, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

1.07 Business Day

If the day on which any act or payment is required to be done or made is a day which is not a Business Day, then such act or payment shall be duly performed or made if done on the next following Business Day.

1.08 Statutory References

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari materia* therewith.

ARTICLE 2 - COMPLETION OF PROJECT

2.01 Completion Guarantee

Subject to the Lenders continuing to make Drawdowns or otherwise making funds available to pay Project Costs other than Non-Financed Costs and Cost Overruns, the Guarantors covenant and agree to do or cause to be done all things necessary to achieve Construction Completion of the Project in a timely manner in accordance with the terms of the Construction Schedules, the Plans and Specifications, the Permitted Encumbrances, the Material Project Agreements and all applicable laws, regulations, by-laws, licences, certificates, consents, approvals, minor variances, rights, permits, plans and agreements.

2.02 Completion Demand

The Administrative Agent may, in its discretion, at any time following the occurrence of an Event of Default that is continuing and prior to Construction Completion of the Project, by way of a Demand, require the Guarantors to cause Construction Completion of the Project in accordance with the standard set forth in Section 2.01.

ARTICLE 3 - COVENANTS REGARDING COSTS

3.01 Payment

- (a) Each of the Guarantors covenants and agrees with the Administrative Agent to pay, from time to time to all Persons entitled thereto, without duplication, any Non-Financed Costs and Cost Overrun Amounts promptly when due.
- (b) Each of the Guarantors covenants and agrees with the Administrative Agent to pay all Debt Service Costs upon demand pursuant to Section 3.03 hereof.
- (c) For greater certainty, each of the Guarantors acknowledge and agree that the Lenders are not required to make Drawdowns available to the Borrower unless and until all conditions precedent thereto set forth in the Credit Agreement are satisfied from time to time. The covenant and agreement of the Guarantors to pay the Non-Financed Costs, Cost Overrun Amount or Debt Service Costs pursuant to Section 3.01(a) shall continue (and remain unaffected) notwithstanding that the obligation of the Lenders to make Drawdowns pursuant to the Credit Agreement has been suspended and further notwithstanding that the conditions precedent to the Lenders' obligation to make such Drawdowns are not met.

3.02 Debt Service Guarantee

The Guarantors unconditionally and irrevocably guarantee payment to the Lenders of all interest and fees owing by the Borrower to the Lenders and/or the Administrative Agent or remaining unpaid by the Borrower pursuant to the Credit Agreement (collectively referred to as the "Debt Service Costs"). To the extent that the Administrative Agent or the Lenders receive payment from the Guarantors or any of them of any interest pursuant to the provisions of this section 3.02, the amount so received shall be in satisfaction of, and applied to the payment of, interest accruing on the corresponding portion of the Obligations pursuant to the Credit Agreement from and after the date of Demand by the Administrative Agent on the Guarantors pursuant to this Guarantee. The obligation of the Guarantors to pay the Debt Service Costs shall survive until all of the Obligations are paid in full to the Lenders and the Lenders have no further obligation to provide Credit Facilities under the Credit Agreement.

3.03 Demand

The Administrative Agent may in its discretion at any time and from time to time by way of a Demand to each of the Guarantors, require the Guarantors to pay any unpaid Non-Financed Costs that are then due, including an amount (the "Cost Overrun Amount") equal to the aggregate of all Cost Overruns (as defined in the Credit Agreement) then due to the Persons entitled to such payment. The Administrative Agent may, in its discretion, at any time following the occurrence of an Event of Default that is

continuing, by way of a Demand require the Guarantors to pay any unpaid Debt Service Costs that are then due.

3.04 Establishment of Cost Overrun Amount

The Administrative Agent shall be entitled to establish the Cost Overrun Amount pursuant to Section 3.03 without regard to:

- (a) the value of any security or other guarantee or completion agreement held by the Administrative Agent at the time of Demand; and
- (b) any amount received on account of, or as proceeds of any enforcement or realization of, any security or guarantee or completion agreement held by the Administrative Agent at the time of such Demand, where such amount is received by the Administrative Agent subsequent to the Demand by the Administrative Agent from the Guarantors or any of them pursuant to this Agreement.

3.05 Payee

- (a) The Guarantors covenant and agree with the Administrative Agent that within 10 Business Days after receipt of a Demand, they will pay or cause to be paid by cash, certified cheque or official bank draft the Non-Financed Costs, Cost Overrun Amount or Debt Service Costs specified in such Demand to the Persons entitled thereto pursuant to Section 3.02 and provide to the Administrative Agent evidence thereof. If the Guarantors or any of them fails to do so, the Administrative Agent and/or the Lenders shall be entitled (but not obligated) to advance monies to pay the Non-Financed Costs, Cost Overrun Amount or Debt Service Costs or the unpaid portion thereof to the Persons entitled to such payment and any such monies advanced will be immediately due and payable by the Guarantors and added to the Obligations.
- (b) Without duplication of any interest payable by the Borrower pursuant to the Credit Agreement, each of the Guarantors agrees to pay to the Administrative Agent on demand, interest on all amounts paid by the Administrative Agent and/or the Lenders pursuant to Section 3.05(a), calculated both before and after demand, default and judgment at a rate per annum calculated and compounded monthly which is equal to the Prime Rate plus 5% per annum, with interest on overdue interest calculated and payable at the same rate and in the same manner.

3.06 Right to Make Further Demand

The giving of any Demand at any time or from time to time hereunder regarding any Non-Financed Costs, Cost Overrun Amount or Debt Service Costs required to be paid by the Guarantors hereunder shall in no way exhaust the right of the Administrative

Agent to give a further or other Demand at any time or from time to time hereunder requesting any further or other Non-Financed Costs, Cost Overrun Amount or Debt Service Costs so required.

3.07 Obligations and Liabilities Not Contingent

- (a) The obligations of each Guarantor hereunder are not in any way contingent upon the carrying out by the Borrower, the Administrative Agent, the Lenders, any other Guarantor or any other Person of their respective obligations or liabilities hereunder or in the Credit Agreement, the Loan Documents or in any other agreement, or upon the Borrower or the Lenders availing themselves of any other source of funds required for Construction Completion of the Project or for the payment of Non-Financed Costs, Cost Overruns or Debt Service Costs in the manner described in Section 2.01. Without limiting the generality of the foregoing, the application by the Borrower or the Administrative Agent of any funds paid by the Guarantors hereunder shall in no way derogate from the obligation of each of the Guarantors to make payment and/or cause Construction Completion of the Project in accordance with this Agreement.
- (b) No Guarantor shall be released or exonerated by time being given, or any other forbearance whatsoever whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Credit Agreement or the Loan Documents or any of them or by any failure or delay in giving any notice required under this Agreement or under the Credit Agreement or the Loan Documents or any of them, or by any variation in or departure from the provisions of the Credit Agreement or the Loan Documents or any of them (including without limitation the waiver by the Administrative Agent and/or the Lenders of compliance with any conditions precedent to any advance of funds), or by any modification or alteration of the Credit Agreement or the Loan Documents or any of them, or by anything done, suffered or permitted by the Administrative Agent and/or the Lenders or any invalidity or unenforceability of, or any limitation on the liability of the Borrower or on the method or terms of payment under the Credit Agreement or the Loan Documents or any of them or any assignment or other transfer of all or any part of the Credit Agreement or the Loan Documents or any of them or any interest therein, whether before or after any Default or Event of Default under the Credit Agreement or the Loan Documents or any of them or any defence, compensation, set-off or counterclaim which the Borrower or the Guarantors or any of them may have or assert or any other circumstance, whether or not the Guarantors or any of them shall have notice or knowledge of any of the foregoing.
- (c) The obligations of each of the Guarantors hereunder shall be separate and distinct and shall be continuing obligations and a fresh cause of action shall be deemed to arise in respect of each default. Each of the

Guarantors agrees with the Administrative Agent that it will from time to time deliver to the Administrative Agent suitable acknowledgements of its continuing liability hereunder in such form as Lenders' Counsel may advise and as will prevent any action brought against it in respect of any default hereunder being barred by any statute of limitations or law of prescription now or hereafter in force in the Province of Ontario or elsewhere. The Guarantors will not, in any action brought against the Guarantors or any of them in respect of any default hereunder, plead or invoke any statute of limitations or law of prescription now or hereafter in force in the Province of Ontario or elsewhere.

- (d) Neither the Administrative Agent nor the Lenders shall be bound to seek or exhaust their recourse against the Borrower, any Guarantor or any other Person or against the Property of the Borrower, any Guarantor or any other Person or against any security, guarantee or indemnity it may hold before requiring and being entitled to payment from a Guarantor hereunder and the Administrative Agent and/or the Lenders may enforce the various remedies available to them and may realize upon the various security documents, guarantees and indemnities held by them or any part thereof in such order as they may determine. The Administrative Agent shall not be bound to make demand upon or seek or exhaust its recourse against all of the Guarantors but rather shall be free to make demand upon or seek recourse against whichever Guarantor or Guarantors it chooses, in its sole discretion.
- (e) Each of the Guarantors and the Administrative Agent acknowledges that each Guarantor's liability hereunder is for the entire amount guaranteed and each Guarantor expressly waives the benefit of any legislation, law (whether common law or equitable law) or principle (whether at common law or equity) requiring the division or proration of liability among the Guarantors and any other Person or Persons now or hereafter liable to the Administrative Agent and/or the Lenders in respect of Construction Completion of the Project or any part thereof or payment of Non-Financed Costs, Cost Overruns, or Debt Service Costs in respect thereof.

3.08 Subordination

All indebtedness and liability, present and future of the Borrower to the other Guarantors or any of them and the instruments, if any, evidencing such indebtedness and liability, are hereby assigned to the Administrative Agent and, from and after the occurrence of an Event of Default that is continuing, postponed to the Obligations, and so long as such Event of Default continues, all moneys received from the Borrower or for its account by the other Guarantors or any of them shall be received and held by the other Guarantors in trust for the Administrative Agent until this Agreement is cancelled pursuant to Section 5.01, all without prejudice to and without in any way limiting or lessening the liability of the Guarantors or any of them to the Administrative Agent under

this Agreement, provided that such moneys are credited against amounts outstanding under this Agreement.

3.09 Subrogation

The Guarantors or any of them will not at any time claim to be subrogated in any manner to the position of the Administrative Agent and/or the Lenders nor will they claim the benefit of any security, guarantee or indemnity at any time held by or on behalf of the Administrative Agent and/or the Lenders until this Agreement is terminated pursuant to Section 5.01. Following the termination of this Agreement pursuant to Section 5.01, the Guarantors will be subrogated to the position of the Administrative Agent under the Security Documents.

3.10 No Release

This Agreement shall remain in full force and effect without regard to, and the obligations of the Guarantors or any of them hereunder are continuing obligations and neither this Agreement nor such obligations shall be affected or impaired by:

(a) any amendment or modification of or addition or supplement to any of the Credit Agreement or other Loan Documents (other than this Agreement) or any other security (which term shall include, without limitation, a guarantee or indemnity) provided to the Administrative Agent and/or the Lenders; or

(b) any exercise or non-exercise of any right, remedy, power or privilege in respect of the Credit Agreement or any of other Loan Documents provided to the Administrative Agent and/or the Lenders; or

(c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of any of the Credit Agreement or other Loan Documents provided to the Administrative Agent and/or the Lenders; or

(d) any default by the Guarantors or any one of them under, or any limitation on the liability of the Guarantors or on the method or terms of payment under, or any irregularity or other defect in, the Credit Agreement or other Loan Documents provided to the Administrative Agent and/or the Lenders; or

(e) any invalidity or unenforceability of the Credit Agreement or other Loan Documents provided to the Administrative Agent and/or the Lenders (other than this Agreement); or

(f) any merger, consolidation or amalgamation of the Guarantors or any one of them into or with any other entity or corporation; or

(g) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Guarantors or any one of them or any other Person.

3.11 Exercise of Powers

Where any discretionary powers hereunder are vested in the Administrative Agent or its agents, the same may be exercised by an officer, investment manager or manager of the Administrative Agent or its appointed agents, as the case may be.

3.12 No Deduction, Withholding

Any and all payments made by the Guarantors or any of them under this Agreement shall be made free and clear of and without deduction or withholding for or on account of any present or future taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any Applicable Law, regulation or agreement requires the Guarantors or any of them to make any such deduction or withholding in respect of any amount paid or payable under this Agreement:

- (a) such amount shall be increased as shall be necessary so that after making all deductions or withholdings so required (including deductions and withholdings applicable to additional amounts payable under this Agreement), the Administrative Agent and/or the Lenders receive an amount equal to the amount they would have received had no such deductions or withholdings been made;
- (b) the Guarantor(s) shall make such deductions or withholdings; and
- (c) the Guarantor(s) shall pay the full amount deducted or withheld to the relevant taxation or other authority in accordance with such Applicable Laws.

ARTICLE 4 - MISCELLANEOUS

4.01 Successors

This Agreement shall enure to the benefit of and shall be binding on each of the Guarantors and the Administrative Agent and their respective heirs, executors, legal representatives, legatees, administrators, successors and assigns, as the case may be.

4.02 Notices

Any demand, notice or communication to be made or given hereunder shall be given in accordance with the provisions of the Credit Agreement..

4.03 Severability

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this

Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

4.04 Amendments

No amendment or variation of the terms, conditions, warranties, covenants, agreements or undertakings set forth herein shall be of any force and effect unless the same shall be reduced to writing duly executed by all parties hereto in the same manner and with the same formality as this Agreement is executed.

4.05 Jurisdiction

Each of the Guarantors irrevocably:

- (a) submits and consents to the non-exclusive jurisdiction of the Courts of the Province of Ontario as regards any suit, action or other legal proceedings arising out of this Agreement;
- (b) waives, and agrees not to assert, by any motion, as a defense or otherwise, in any such suit, action or proceedings, any claim that they are not personally subject to the jurisdiction of the Courts of the Province of Ontario, that the suit, action or proceedings is brought in an inconvenient forum, that the venue of the suit, action or proceedings is improper or that this Agreement or the subject matter hereof may not be enforced in such courts; and
- (c) agrees not to seek, and hereby waives any right to seek judicial review by any court which may be called upon to enforce the judgment of the courts referred to in subsection (a) of this section, of the substantive merits of any such suit, action or proceeding in the event of failure of the Guarantors to defend or appear in any such suit, action or proceeding.

ARTICLE 5 - TERMINATION

5.01 Termination

The provisions of this Agreement shall remain in full force and effect as general and continuing collateral security until payment in full of all Obligations, the performance of all Obligations, and until the Lenders have no further obligation to provide Credit Facilities under the Credit Agreement, in which case this Agreement shall be and become fully ended and terminated and all covenants and agreements of the Guarantors hereunder shall be at an end and the Administrative Agent, upon the request and at the expense of the Borrower, shall execute such instruments, discharges or releases and give such notification or assurances as the Guarantors may properly require to fully release, discharge and cancel this Agreement in the circumstances.

5.02 Further Assurances

The Guarantors shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered every further act, deed, transfer, assignment, security agreement and assurance as the Administrative Agent may require, acting reasonably, for better giving effect to the provisions of this Agreement.

ARTICLE 6 - EXECUTION, ETC.

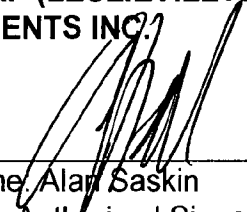
6.01 Counterparts and Formal Date

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date written in the beginning of this Agreement.

[Remainder of this page intentionally left blank]


IN WITNESS WHEREOF each of the Guarantors has duly executed this Agreement as of the date first written above.

**URBANCORP (LESLIEVILLE)
DEVELOPMENTS INC.**

By: 
Name: Alan Saskin
Title: Authorized Signatory

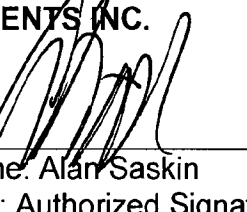
I have the power to bind the above.

**URBANCORP (RIVERDALE)
DEVELOPMENTS INC.**

By: 
Name: Alan Saskin
Title: Authorized Signatory

I have the power to bind the above.

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

By: 
Name: Alan Saskin
Title: Authorized Signatory


I have the power to bind the above.

**URBANCORP TORONTO MANAGEMENT
INC.**

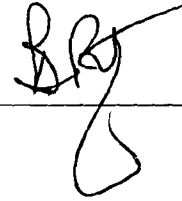
By: 
Name: Alan Saskin
Title: Authorized Signatory

I have the power to bind the above.

ALAN SASKIN



WITNESS



July 13, 2012

Date of witnessed signature

Name: