

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

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

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990,
c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43**

**MOTION RECORD
(VOLUME 2 OF 3)**

**(re: Purchaser Package Approval Order, Settlement Approval Order,
Beach Project Order, and Receivership Administration Order)**

Returnable May 2, 2017

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

**TO: ATTACHED MASTER SERVICE LIST
SUPPLEMENTARY SERVICE LIST (TO BE FILED)**

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MOTION RECORD

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APPENDIX ‘I’

Suite _____, Unit _____, Level 1

AGREEMENT OF PURCHASE AND SALE

The undersigned, _____ (collectively, the “**Purchaser**”), hereby agrees with **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.** (“**UC Leslieville**”), by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability (the “**Receiver**”) (UC Leslieville, by its Receiver, hereafter the “**Vendor**”) to purchase the above-noted unit, as outlined for identification purposes only, on the sketch attached hereto as Schedule “A”, together with _____ (_____) Parking Unit(s), which Parking Unit(s) shall be allocated by the Vendor in its sole discretion, however the intent of the Vendor is to allocate Parking Units to Purchasers based on the plan attached hereto as Schedule “G” which may change prior to the Occupancy Date as determined by the Vendor, being proposed unit(s) in the Condominium, to be registered against those lands and premises situate in the City of Toronto, and which are currently municipally known as 50 Curzon Street and legally described in the Condominium Documents (hereinafter called the “**Property**”), together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts of the common elements attaching to such unit(s), as set out in the proposed Declaration (collectively, the “**Unit**”) on the following terms and conditions:

1. The purchase price of the Unit (the “**Purchase Price**”) is _____ **DOLLARS** (\$ _____) which amount shall be inclusive of HST, less the Rebate, in lawful money of Canada, payable as follows:
 - (a) to **Miller Thomson LLP** (the “**Vendor’s Solicitors**” or “**Escrow Agent**” or “**Trustee**”), in trust, in the following amounts at the following times, by certified cheque or wire transfer, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Title Transfer Date:
 - (i) the sum of \$ _____ **DOLLARS** (\$ _____) representing 5% of the Purchase Price, **upon signing** this Agreement;
 - (ii) the sum of \$ _____ **DOLLARS** (\$ _____) submitted with this Agreement and post-dated **sixty (60) days** following the date of execution of this Agreement by the Purchaser, being 5% of the Purchase Price;
 - (b) the sum of _____ **DOLLARS** (\$ _____) by wire transfer to the Vendor’s Solicitors on the **Occupancy Date**, being 5% of the Purchase Price;

The Purchaser shall have the right to increase the deposit payable on the Occupancy Date to 10% of the Purchase Price.
 - (c) the balance of the Purchase Price by wire transfer or lawyer’s certified trust cheque on the Title Transfer Date to the Vendor or as the Vendor may direct, subject to the adjustments hereinafter set forth.

2. (a) The Purchaser, or its permitted tenants or permitted assigns shall occupy the Unit on the Final Tentative Occupancy Date (as defined in the Statement of Critical Dates being part of the Tarion Addendum), or such extended or accelerated date that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms of this Agreement including, without limitation, the Tarion Addendum (the “**Occupancy Date**”). The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessary tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be.
- (b) The transfer of title to the Unit shall be completed on the later of the Occupancy Date or a date established by the Vendor in accordance with Paragraph 13 hereof (the “**Title Transfer Date**”).
- (c) **Notwithstanding anything contained in this Agreement (or in any Schedules annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of both the Vendor's disclosure statement and a copy of this Agreement duly executed by both parties hereto, within ten (10) days from the date of the Purchaser's execution of this Agreement as set out below, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unilateral right to terminate this Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor.**

The following Schedules of this Agreement, if attached hereto, shall form a part of this Agreement.

Schedule “A” – Unit Plan/Sketch

Schedule “B” – Features and Finishes

Schedule “C” – Terms of Occupancy Licence

Schedule “D” – Warning Clauses

Schedule “G” – Proposed Parking Plan

Schedule “H” – Confirmation of Receipt

Schedule “P” – Purchaser Package Approval Order

Schedule “S” – Settlement Approval Order

Schedule “TA” – being the Tarion Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (collectively the “**Tarion Addendum**”).

Paragraphs 3 through 45 and Schedules "A", "B", "C", "D", "G", "H", "P", "S" and "TA" attached to this Agreement are an integral part hereto and are contained on subsequent pages. The Purchaser acknowledges that he or she or they has read all Paragraphs and Schedules of this Agreement.

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED at _____ this _____ day of _____, 2017.

SIGNED, SEALED AND DELIVERED)
DELIVERED) Purchaser's Signature _____ [seal]
in the presence of)
WITNESS) Purchaser's Name _____
(as to all Purchasers)
signatures, if more than) Date of Birth _____
one purchaser))
) Social Insurance Number _____
) _____
) Purchaser's Signature _____ [seal]
) _____
) Purchaser's Name _____
) _____
) Date of Birth _____
) _____
) Social Insurance Number _____

Purchaser's Solicitor:

Address: _____

Telephone: _____ Facsimile: _____ Email: _____

The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:

Address: _____
City: _____
Province: Ontario _____
Postal Code: _____
Telephone (B): _____
(H): _____
Facsimile: _____
E-Mail address: _____

DATED, signed, sealed and delivered, this ____ day of _____, 2017.

Vendor's Solicitor:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario
M5H 3S1
Tel: (416) 595-8637
Fax: (416) 595-8695
Attn: Ron Fairbloom
rfairbloom@millerthomson.com

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., by **ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.**, and without personal or corporate liability

Per:

Authorized Signing Officer

I have the authority to bind the Corporation.

3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the *Condominium Act, 1998*, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the “**Act**”) and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
- (a) “**Act**” has the meaning given to it in the introduction to this Section 3;
 - (b) “**Administrative Agent**” means Canadian Imperial Bank of Commerce in its capacity as administrative agent for the Syndicate.
 - (c) “**Agreement**” means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
 - (d) “**Appointment Order**” means the order of the Court dated May 31, 2016 appointing Alvarez & Marsal Canada Inc. as receiver and manager and construction lien trustee of all of the assets, undertaking and properties of UC Leslieville, as amended or supplemented from time to time;
 - (e) “**Condominium**” means the condominium which will be registered against the Property pursuant to the provisions of the Act;
 - (f) “**Condominium Documents**” means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;
 - (g) “**Court**” means the Ontario Superior Court of Justice [Commercial List];
 - (h) “**Court Ordered Charges**” means the Receiver’s Borrowing Charge, the Receiver’s Charge (each as defined in the Appointment Order) and such other charges granted by the Court in the Receivership Proceeding.
 - (i) “**CRA**” means the Canada Revenue Agency or its successors;
 - (j) “**Craft**” means C.R.A.F.T. Development Corporation;
 - (k) “**Creating Documents**” means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
 - (l) “**Development Agreement**” has the meaning given to it in Paragraph 9(a)(vi) hereof;
 - (m) “**Escrow Agent**” has the meaning given to it in Paragraph 1(a) hereof;
 - (n) “**Interim Occupancy**” means the period of time from the Occupancy Date to the Title Transfer Date;
 - (o) “**ITA**” has the meaning given to it in Paragraph 5(a) hereof;
 - (p) “**HST**” or “**Harmonized Sales Tax**” has the meaning given to it in Paragraph 6(f) hereof, and for greater certainty shall mean the harmonized and/or blended Ontario Retail Sales

Tax (the “**RST**”) and federal Goods and Services Tax (the “**GST**”). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

- (q) “**Levies**” has the meaning given to it in Paragraph 6(d)(ii) hereof;
- (r) “**Municipality**” has the meaning given to it in Paragraph 9(b) hereof;
- (s) “**Occupancy Date**” has the meaning given to it in Paragraph 2(a) hereof;
- (t) “**Occupancy Fee**” means the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule “C” hereof;
- (u) “**Occupancy Licence**” means the terms and conditions upon which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule “C” hereof;
- (v) “**ONHWPA**” means the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31;
- (w) “**Project Architect**” means Kasian Architects or such other architect as may be retained by Craft or the Vendor in connection with the completion of the Condominium;
- (x) “**Property**” has the meaning given to it in the first paragraph on page 1 hereof;
- (y) “**Purchase Price**” has the meaning given to it in the introductory clause of Paragraph 1 hereof;
- (z) “**Purchaser**” has the meaning given to it in the first paragraph on page 1 hereof;
- (aa) “**Purchaser Package Approval Order**” means the order of the Court dated ●, 2017 pursuant to which the Court approved the form, and dissemination, of the purchaser information package with respect to the sale of units in the Condominium, including the Unit, a copy of which is attached hereto as Schedule “P”, as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma and Craft;
- (bb) “**Rebate**” or “**Rebates**” has the meaning given to it in Paragraph 6(f) hereof, and for greater certainty shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable to the Vendor as hereinafter set out;
- (cc) “**Receiver**” has the meaning given to it in the first paragraph on page 1 hereof;
- (dd) “**Receivership Proceeding**” means the receivership proceeding with respect to UC Leslieville commenced by the Appointment Order bearing Court File No. CV-16-11409-00CL;
- (ee) “**Requirements**” has the meaning given to it in Paragraph 44;
- (ff) “**Service Supplier**” has the meaning given to it in Paragraph 6(e) hereof;

- (gg) “**Settlement Approval Order**” means the settlement approval order of the Court dated ●, 2017 which among other things, authorizes the sale of this Unit by the Receiver on behalf of and in the name of UC Leslieville, as Vendor, a copy of which is attached hereto as Schedule “S”, as it may be amended, restated or supplemented from time to time with the consent or approval of the Receiver, Syndicate, Terra Firma, Craft and the Ad Hoc Curzon Purchasers;
- (hh) “**Syndicate**” means Canadian Imperial Bank of Commerce, Canadian Western Bank and Laurentian Bank of Canada (and their respective assignees from time to time), as lenders to UC Leslieville and the Receiver, respectively;
- (ii) “**Tarion Addendum**” has the meaning given to it in the list of Schedules on page 2 of this Agreement;
- (jj) “**Terra Firma**” means Terra Firma Capital Corporation;
- (kk) “**Title Transfer Date**” has the meaning given to it in Paragraph 2(b) hereof;
- (ll) “**Trustee**” has the meaning given to it in Paragraph 1(a) hereof;
- (mm) “**TWC**” means Tarion Warranty Corporation or its successors;
- (nn) “**UC Leslieville**” has the meaning given to it in the first paragraph on page 1 hereof;
- (oo) “**Unit**” has the meaning given to it in the first paragraph on page 1 hereof;
- (pp) “**Vendor**” has the meaning given to it in the first paragraph on page 1 hereof;
- (qq) “**Vendor’s Representatives**” shall mean the Receiver’s agents, directors, officers, partners, affiliates, employees, representatives, consultants, advisers and contractors (including Craft as the developer of the Property to be retained by the Vendor or such other developer of the Property as may be retained by the Vendor who replaces Craft); and
- (rr) “**Vendor’s Solicitors**” has the meaning given to it in Paragraph 1(a) hereof.

Finishes

4. The Purchase Price shall include those items listed on Schedule “B” attached hereto. The Purchaser acknowledges that only the items set out in Schedule “B” are included in the Purchase Price and that model suite/vignette furnishings and appliances, decor, upgrades, artist’s renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule “B”. The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within fifteen (15) days of being requested to do so by the Vendor or the Vendor’s Representative. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or the Vendor’s Representative, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor’s selections. The Purchaser acknowledges that the Vendor may, from time to time, substitute items(s)/materials(s) listed in Schedule “B” with other items(s)/materials(s), provided that the quality of any substituted item(s)/material(s) is comparable to or better than the item(s)/material(s) originally indicated.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples or as otherwise shown to the Purchaser as a result of normal manufacturing and installation processes and/or as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the Unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on the Title Transfer Date from the date of deposit of the money received from time to time by the Vendor's Solicitors or the Trustee until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on page 3 of this Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that, except as expressly stated in this Agreement, the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada (the "ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA the Vendor shall be entitled to withhold and remit to CRA the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by the Vendor's Solicitor in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended and in accordance with this Agreement.

Adjustments

6. (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
- (i) all utility costs including electricity, gas and water (unless included as part of the common expenses); and
 - (ii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
- (b) The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser:
- (i) realty taxes (including local improvement charges pursuant to the *Local Improvement Charges Act*, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall be remitted to the relevant taxing authority on account of the Unit. Alternatively, the Vendor in its sole discretion, shall be entitled to provide a credit in favour of the Purchaser on the final statement of adjustments in an amount equal to the realty tax component of the Occupancy Fees paid, and adjust separately for realty taxes based on the land only. In such event, the Purchaser shall assume and be solely responsible for any and all OMIT or supplementary taxes assessed against the Unit, including any such OMIT or supplementary taxes assessed for a period prior to the Title Transfer Date. In addition, the Vendor shall not be required to readjust for any realty taxes following the Title Transfer Date, and no undertaking to readjust shall be provided to the Purchaser. Notwithstanding the foregoing, the Purchaser shall complete the transaction contemplated by this Agreement on the Title Transfer Date, without holdback or abatement of any kind.
 - (ii) common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
- (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with Paragraph 5 of this Agreement.
- (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
- (i) any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government;

- (ii) the amount of any increase in development charge(s) and/or education development charge(s) (the “**Levies**”) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), pursuant to the *Development Charges Act, 1997*, S.O. 1997, c.27 as amended from time to time, and the *Education Act*, R.S.O. 1990, c. E.2, as amended from time to time, over the amount of such charges that would be exigible as of February 1, 2011 and the amount of any new Levies that were not exigible as of February 1, 2011 with respect to the property and were subsequently assessed against the property or attributable to the Unit;
- (iii) the amount of any parks levy or any charges pursuant to a Section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule “D” to the Declaration;
- (iv) the cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
- (v) the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, and hydro and gas installation and connection or energization charges for the Condominium and/or the Unit, the Purchaser’s portion of such installation and/or connection or energization charges and costs to be calculated by dividing the total amount of such charges and costs by the number of residential dwelling units in the registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor’s or Vendor’s Representative’s engineers specifying the said charges and costs shall be final and binding on the Purchaser;
- (vi) the charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (vii) a sum of Fifty Dollars (\$50.00) for each cheque tendered pursuant to Paragraphs 1(a) and 1(b) of this Agreement and for any cheque tendered for any other monies paid on account of the Purchase Price up to, but not including the Title Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfilment of the requirements of subsection 81(6) of the Act;
- (viii) the sum of Two Hundred Dollars (\$200.00) payable to the Corporation for deposit to the Reserve Fund Account;
- (ix) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;
- (x) the Vendor’s Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “**Title Insurer**”) in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser’s

solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Title Transfer Date an administration fee of two hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

- (e) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services and/or geothermal heating and cooling services to the Condominium or Unit (the "**Service Supplier**") on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Service Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- (f) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the "**HST**") less the Rebate as defined below, and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. Where the Purchaser intends to avail himself/herself of the HST rebate on the statement of adjustments, the Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the "**Rebate**"), in its Information Notice dated June 2009 – No. 2 (the "**Ontario Circular**") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the *Excise Tax Act*) shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the *Excise Tax Act*, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate or the RST transitional housing rebate referred to in the Ontario Circular (the "**Transitional Rebate**") in connection with the Purchaser's acquisition of the Unit, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate and the Transitional Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or Vendor's solicitors request for same (and in any event on or before the Title Transfer Date), all requisite documents and assurances that the Vendor or the Vendor's solicitors

may reasonably require in order to confirm the Purchaser's entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the "**Rebate Forms**"). The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate and the Transitional Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Unit with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

- (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate and the Transitional Rebate; or
- (ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate and/or the Transitional Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before or after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- (g) Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from

the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the *Excise Tax Act*. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the “**Reduction**”), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.

- (h) An administration fee of Two Hundred and Fifty Dollars (\$250.00) shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor’s Solicitors and not accepted by the Vendor’s or the Vendor’s Solicitor’s bank for any reason. At the Vendor’s option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.

Title

7. The Vendor or the Vendor’s Solicitors shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine title to the Unit (the “**Notification Date**”). The Purchaser shall be allowed twenty (20) days from the Notification Date (the “**Examination Period**”) to examine title to the Unit at the Purchaser’s own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor’s possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor’s Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser’s requisitions, thereby relieving the Vendor and the Vendor’s Solicitors of the requirement to respond directly or specifically to the Purchaser’s requisitions.

Direction Re: Title

8. Subject to the restrictions contained in Paragraph 16, the Purchaser hereby agrees to submit to the Vendor or the Vendor’s Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Units, accompanied by the date of birth, marital status and social insurance number of each person approved by the Vendor to take title to the Units and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as

aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement. The Vendor shall have the right to reject any direction given by the Purchaser if the Vendor believes, in its discretion, that the direction violates the terms of Paragraph 16, herein.

Permitted Encumbrances

9. (a) The Purchaser agrees to accept title subject to the following:
- (i) the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule “H”;
 - (ii) registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date;
 - (iii) easements, rights of way and/or licences now registered (or to be registered hereafter) for the purposes of discharging, emitting, releasing or venting thereon or otherwise affecting the Property at any time during the day or night with noise, vibration and other sounds, excluding spills, and other emissions of every nature and kind whatsoever arising from, out of or in connection with any and all present and future railway facilities and operations upon the railway lands located in proximity to the Property;
 - (iv) notices of security interest in respect of any equipment owned by an equipment lessor or supplier of heating and cooling as more particularly described in the Condominium Documents;
 - (v) easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/internet, recreational and shared facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners as such term is defined in the Condominium Documents), provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date;
 - (vi) registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 35, collateral, limiting distance, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities including any

amendments or addenda related thereto), (with all of such agreements being hereinafter collectively referred to as the “**Development Agreements**”), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and

- (vii) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor’s written undertaking to pay all outstanding utility accounts owing with respect to the Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction.
- (b) It is acknowledged and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, Development Agreements, reciprocal agreements or restrictive covenants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the local municipality within which the Property is situate (the “**Municipality**”), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier and that any geothermal system serving the Unit and/or the Condominium does not form part of the common property and may be sold to a third party service provider.
- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date.
- (d) The Purchaser agrees to accept a conveyance of title to the Unit pursuant to the Settlement Approval Order.
- (e) The Vendor shall be entitled to obtain from the Purchaser specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and

comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

Vendor's Lien

10. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

Construction Lien Act

11. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien Act*, R.S.O. 1990, c.C.30 and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. Subject to the rights of the Vendor under Paragraph 19(b), the Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that account.

The Planning Act

12. This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

Title Transfer Date

13. (a) The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the Final Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice of the extension of the Final Tentative Occupancy Date or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor (and for greater certainty, not against the Receiver) up to a maximum of **Seven Thousand Five Hundred Dollars (\$7,500.00)**, as more particularly set forth in the Regulations to the ONHWPA, and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other than in accordance with the Tarion Addendum.
- (b) The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than twenty-four (24) months following the Occupancy Date.

Purchaser's Covenants, Representations and Warranties

14. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages, or Court Ordered Charges arranged by UC Leslieville, the Vendor or the Receiver and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this Paragraph 14. The

Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor within ten (10) days of execution of this Agreement and then again from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Title Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgage approval as aforesaid, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor may, in its sole discretion, elect to accept in the place of such mortgage commitment, other evidence satisfactory to the Vendor that the Purchaser will have sufficient funds to pay the balance due on the Title Transfer Date.

15. The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, register, or permit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his or her or their obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of Paragraph 25 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, certificate of pending litigation, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis).
16. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her or their interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time until after the Title Transfer Date. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, and shall not be permitted to direct title to any other third parties.
17. The Purchaser acknowledges that the Vendor or the Vendor's Representative is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity

thereof), as a well as a site plan approval/development application/draft plan of condominium approval with respect to the Lands, in order to permit the development and construction of the Condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium approval process, the footprint or siting of the condominium building may shift from that originally proposed or intended, the overall height of the condominium building (and the number of levels/floors, and/or the number of dwelling units comprising the Condominium) may vary, and the location of the Condominium's proposed amenities may likewise be altered, without adversely affecting the floor plan layout, design and size of the interior of the Unit, and the Purchaser hereby expressly agrees to complete this transaction notwithstanding the foregoing, without any abatement in the Purchase Price, and without any entitlement to a claim for damages or other compensation whatsoever. The Purchaser further covenants and agrees that it shall not oppose the aforementioned zoning, minor variance and site plan/development applications, nor any other applications ancillary thereto, including without limitation, any application submitted or pursued by or on behalf of the Vendor to lawfully permit the development and registration of the Condominium, or to obtain an increase in the density coverage or the dwelling unit count (or yield) thereof, or for any other lawful purpose whatsoever, and the Purchaser expressly acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

18. The Purchaser covenants and agrees that he/she/they shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property.

Termination without Default

19. (a) In the event this Agreement is terminated through no fault of the Purchaser, including through the exercise of the Vendor's right of termination pursuant to Paragraph 28(b) or deemed terminated and declared null and void and no force and effect pursuant to the Settlement Approval Order (as described in Paragraph 19(b) below), if applicable, all deposit monies paid by the Purchaser towards the Purchase Price together with any interest required by law to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to repay (i) any amounts paid by the Purchaser at any time for changes ordered by the Purchaser, whether or not installed in the Unit, or (ii) any amounts paid by the Purchaser in connection with occupancy of the Unit (including as an Occupancy Fee), and the Purchaser's claims, if any, in respect of any such amounts shall be limited to unsecured claims against the estate of UC Leslieville.
- (b) The Purchaser acknowledges that notwithstanding anything otherwise contained in this Agreement (including the Tarion Addendum), the Settlement Approval Order provides that if at any time the Receiver determines in its sole discretion that a "Funding Failure" has occurred then, provided that the Purchaser has not entered into occupancy of his/her Unit pursuant to the terms of this Agreement, the Receiver is authorized to deliver a written notice notifying the Purchaser of the Funding Failure, and upon the delivery of such notice, this Agreement will be deemed terminated and null and void and of no force and effect. For greater certainty, the Vendor's right described in this Paragraph 19(b) and contained in the Settlement Approval Order does not apply once the Purchaser has entered into occupancy of the Unit pursuant to the Occupancy Licence.

Please see definition of "Funding Failure" as set out in the Settlement Approval Order, a copy of which is attached hereto as Schedule "S".

- (c) The Purchaser further acknowledges and agrees that he/she (they) does (do) not have any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender, escrow agent or any other third party requested by the Vendor in its discretion prior to the return of any monies to which the Purchaser is entitled hereunder. In no event shall the Vendor, the Receiver or any of their respective agents, including the Escrow Agent be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor, the Receiver, the Escrow Agent and/or any of their respective agents as a complete defence to any such claim.

No Liability of Receiver

20. The Purchaser acknowledges and agrees that the Receiver, and its agents, officers and employees shall have no liability (personal, corporate or otherwise) under, as a result of or in connection with any obligations of UC Leslieville or the Vendor (and anyone for whom it is at law responsible) under this Agreement. The Purchaser shall have no recourse against any property or asset of UC Leslieville, except for an unsecured claim against the estate of UC Leslieville and, to the extent expressly set out herein, the return deposit monies paid hereunder to the Vendor.

Tarion Warranty Corporation

21. (a) The Vendor covenants that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor or the Vendor's Representative from TWC. The Vendor or the Vendor's Representative further covenants to request from TWC for the benefit of the Corporation a similar warranty certificate with respect to the common elements. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by TWC, which warranties shall extend only for the time period and in respect of those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. Notwithstanding anything otherwise contained herein, neither the Receiver, Vendor or the estate of UC Leslieville shall have any liability in connection with any representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit.
- (b) The Purchaser acknowledges and agrees that:
- (i) it is responsible for conducting and has conducted its own searches and investigations of the Unit and the Condominium and it is satisfied with the Unit and the Condominium and all matters and things connected with it or in any way related to it, and is relying entirely upon its own investigations in entering into this Agreement;

- (ii) the Unit is being purchased by the Purchaser on an “as is, where is” basis at the Purchaser’s own risk and peril and without any express or implied agreement, representation or warranty of any kind about the Unit, the fixtures, fittings and equipment located therein, contents, condition, suitability for development, fitness for a particular purpose, merchantability, title, physical characteristics, square footage, profitability, use or zoning, environmental condition, existence of latent defects, quality, or any other aspect or characteristic of the Unit and the Condominium;
- (iii) actual usable floor space of the Unit may vary from the stated floor area;
- (iv) the Receiver shall have no liability or obligation with respect to the value, state, contents or condition of the Unit and the Condominium, whether or not the matter is within the knowledge or imputed knowledge of the Receiver, its officers, employees, directors, agents, representatives and contractors;
- (v) the Receiver makes no agreements, representations or warranties concerning any statements made or other information delivered or made available to the Purchaser or any other person with respect to the Unit and the Condominium. For greater certainty, the Receiver is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Unit and the Condominium, or the operation of them, furnished by any real estate broker, agent, employee, Craft or other person; and
- (vi) without limiting the foregoing, any conditions, warranties or representations expressed or implied pursuant to the Act, the *Sale of Goods Act* (Ontario), or any similar legislation in the Province of Ontario, do not apply to this purchase and are waived by the Purchaser.

Right of Entry

22. Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor, the Vendor’s Representatives or any person authorized by them shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed or other conveyance document provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor’s sole discretion.

Occupancy

23. (a) The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality other than the documentation required by Paragraph 9 of the Tarion Addendum. Provided that the Vendor or the Vendor’s Representative

complies with Paragraph 9 of the Tarion Addendum, the Purchaser acknowledges that the failure to complete the common elements before the Occupancy Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the TWC in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.

- (b) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in Paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".

Inspection

24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's Representative at the date and time designated by the Vendor or the Vendor's Representative, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "**PDI**") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "**CCP**") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's Representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this Paragraph or otherwise enlarged its obligations hereunder.
- (b) The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "**HIP**") is available from TWC and that the Vendor further agrees that the Vendor or the Vendor's Representative will provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the confirmation of receipt forthwith upon receipt of the HIP.
- (c) The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser directly.
- (d) In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to

the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.

- (e) In the event the Purchaser and/or the Purchaser's designate fails to execute the confirmation of receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law.

Purchaser's Default

- 25. (a) In the event that the Purchaser is in default with respect to any of his or her or their obligations contained in this Agreement or in the Occupancy License on or before the Title Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (5) business days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, if applicable, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License, if applicable, to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable (if any) for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor for the benefit of the estate of UC Leslieville.
- (b) The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy License by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she/they does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to

be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of the *Powers of Attorney Act*, R.S.O. 1990, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors or Escrow Agent from any obligation to hold the deposit monies, in trust, and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

- (c) Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default.

Common Elements

26. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the conditional building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, and models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Project Architect whose determination shall be final and binding, of equal or better quality. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

Executions

27. The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date and the Title Transfer Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken.

Risk

28. The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached hereto as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its sole discretion either:
- (a) make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in Paragraph 5 of the Tarion Addendum;
 - (b) terminate this Agreement and, provided that the Purchaser is not then in default under this Agreement, return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law, if there is substantial damage to all or any part of the Condominium, or if the Syndicate retains the insurance proceeds relating to such damage (for certainty, in the case of such termination the provisions of Paragraph 19 shall apply); or
 - (c) apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act;

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

Tender/Termet

29. (a) Any tender of documents or monies hereunder, including those required to be exchanged on the Occupancy Date and/or Title Transfer Date shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by wire transfer (using Large Value Transaction protocols) or, if permitted by the Vendor, by direct deposit of the monies into the Vendor's solicitor's trust account in accordance with the requirements provided by such Vendor's solicitor. The Vendor shall be allowed to tender and deliver documentation to the Purchaser and/or his or her solicitor by electronic mail and/or by posting the documentation required to be delivered to the Purchaser on the Occupancy Date and/or Title Transfer Date on an internet web site and providing notice to the Purchaser and/or his/her solicitor with the method of accessing such documents on such internet site and the internet address of such web site. In the event the Vendor's documents are emailed or posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the emailing or posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the world wide web such documents can be accessed, shall be deemed to be effective tender of such documents on the Purchaser and/or their solicitor. Tender of any documents on the Purchaser other than those delivered via the web or internet may be made on the Purchaser's solicitor by fax and/or email. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Occupancy Date and/or Title Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:30 p.m. on any business day (excluding weekends and statutory holidays). Save and except as specifically hereinafter set out to the contrary, any tender upon the Purchaser on the Occupancy Date and/or Title Transfer Date, if required, may be made by the Vendor's solicitor by he/she confirming to the Purchaser's solicitor in writing that:

- (i) that they have already delivered to the Purchaser's solicitor, such documents, undertakings, affidavits of the Vendor or its solicitor as may be required to effect a proper tender for the purposes of the interim and/or final closing of this transaction (either by way of delivery of the documents by email and/or the posting of such documents, electronically executed, on an internet web site as hereinbefore set out);
- (ii) that the Vendor has advised that keys for the Units are available for release at the Property and/or the head office of the Vendor (on the Occupancy Date and/or Title Transfer Date as applicable);
- (iii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iv) with respect to the closing of the transaction, has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the co-operation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitors;

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds and without any requirement to have an independent witness evidencing the foregoing. The delivery of such written confirmation shall be deemed to be complete and effective tender. The Purchaser covenants acknowledges and agrees that the Vendor's and its solicitor's documents may be electronically signed in accordance with the *Electronic Commerce Act, 2000 Ch. 17, S.O. 2000*, as amended, and that such electronic form of execution of the documents shall be satisfactory for the purposes of this Agreement and this tender provision

- (b) In the event that the Purchaser or his solicitor has not delivered the requisite documents and/or monies as hereinbefore set out at such location and by 4:30 p.m. on the Occupancy Date and/or Title Transfer Date, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor. The Purchaser shall be estopped and forever barred from claiming any defect in the title to the Units and/or Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Residential Unit and/or complete this transaction in accordance with the provisions of this Agreement and/or the Tarion Addendum. It is further provided that, notwithstanding the preceding provisions, that in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date and/or Title Transfer Date, that the Purchaser is unable or unwilling to complete the purchase transaction or take possession of the Units (or any portion thereof), the Vendor shall be relieved of any obligation to make any formal tender upon the Purchaser or his Solicitor or provide any documentation to the Purchaser as hereinbefore set out and may exercise forthwith any and all of its right and remedies provided or in this Agreement and at law. The Purchaser hereby acknowledges and agrees that the key(s) to the Units shall be released to him/her directly from the site and/or head office of the Vendor when the Purchaser becomes entitled to same in accordance with this Agreement, and the Vendor shall not otherwise be required to produce or deliver a key to the Units on the Occupancy Date and/or Title Transfer Date, or as part of any tender in connection therewith. In the event the Purchaser or his Solicitor fails to appear or appears and fails to close, such attendance by

the Vendor's representative or solicitor at the Vendor's solicitor's office shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time.

30. As the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System**" or "**TERS**") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail:
- (a) The Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "**Escrow Document Registration Agreement**"), establishing the procedures and timing for completing this transaction and to be executed by the Purchaser's solicitor and returned to the Vendor's solicitors at least ten (10) days prior to the Title Transfer Date. If the Vendor's solicitor provides written notice to the Purchaser's solicitor that it accepts and agrees to be bound by the terms of the form of Document Registration Agreement prepared by the Law Society of Upper Canada and adopted by the Joint LSUC – CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's solicitor and the Purchaser's solicitor shall be deemed to have executed such form which shall be the Escrow Document Registration Agreement defined in this subparagraph 30(a) and referred to in this Agreement.
 - (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and
 - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement.
 - (c) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Occupancy Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
 - (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration.

- (e) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the Internet), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party.
- (f) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
- (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement or the provisions of this Agreement;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor and specifically, when the Transfer of the Unit is created on the TERS system and messaged to the Purchaser's solicitor under the TERS system;

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

General

31. The Vendor shall provide a statutory declaration on the Title Transfer Date that UC Leslieville is not a non-resident of Canada within the meaning of the ITA.
32. The Purchaser agrees to pay the costs of registration of the Transfer/Deed for the Unit(s) and its own documents and any tax (including land transfer tax) in connection therewith.
33. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing.
34. This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and permitted assigns.
35. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and

is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by the TWC. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the actual or useable living space within the confines of the Unit or otherwise. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

36. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
37. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
38. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
39.
 - (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
 - (b) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability.

Notice

40. (a) Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by Paragraph 14 of the Tarion Addendum.
- (b) Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at c/o Alvarez & Marsal Canada Inc. solely in its capacity as the Court appointed receiver and manager and construction lien trustee of all of the assets, undertaking and properties of Urbancorp (Leslieville) Developments Inc., Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, Toronto, ON M5J 2J1 Attention: Tony Zaspalis and Ryan Grunier or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

Material Change

41. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Project Architect or other design consultants:
- (a) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
- (b) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking, locker and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium;
- (c) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s),

model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or

- (d) change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specifically within ten (10) days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies (other than the Old Deposit), together with interest accrued thereon at the rate prescribed by the Act.

Cause of Action/Assignment

42. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than UC Leslieville, even though UC Leslieville may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
- (b) At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

Non-Merger

43. The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

Notice/Warning Provisions

44. The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "**Requirements**") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction. Notwithstanding the generality of the foregoing, the Purchaser agrees to be bound by the warnings set forth in Schedule "D" hereto.

Purchaser's Consent to the Collection and Limited Use of Personal Information

45. The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and after-sales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
- (a) Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST);
 - (b) Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended;
 - (c) The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;

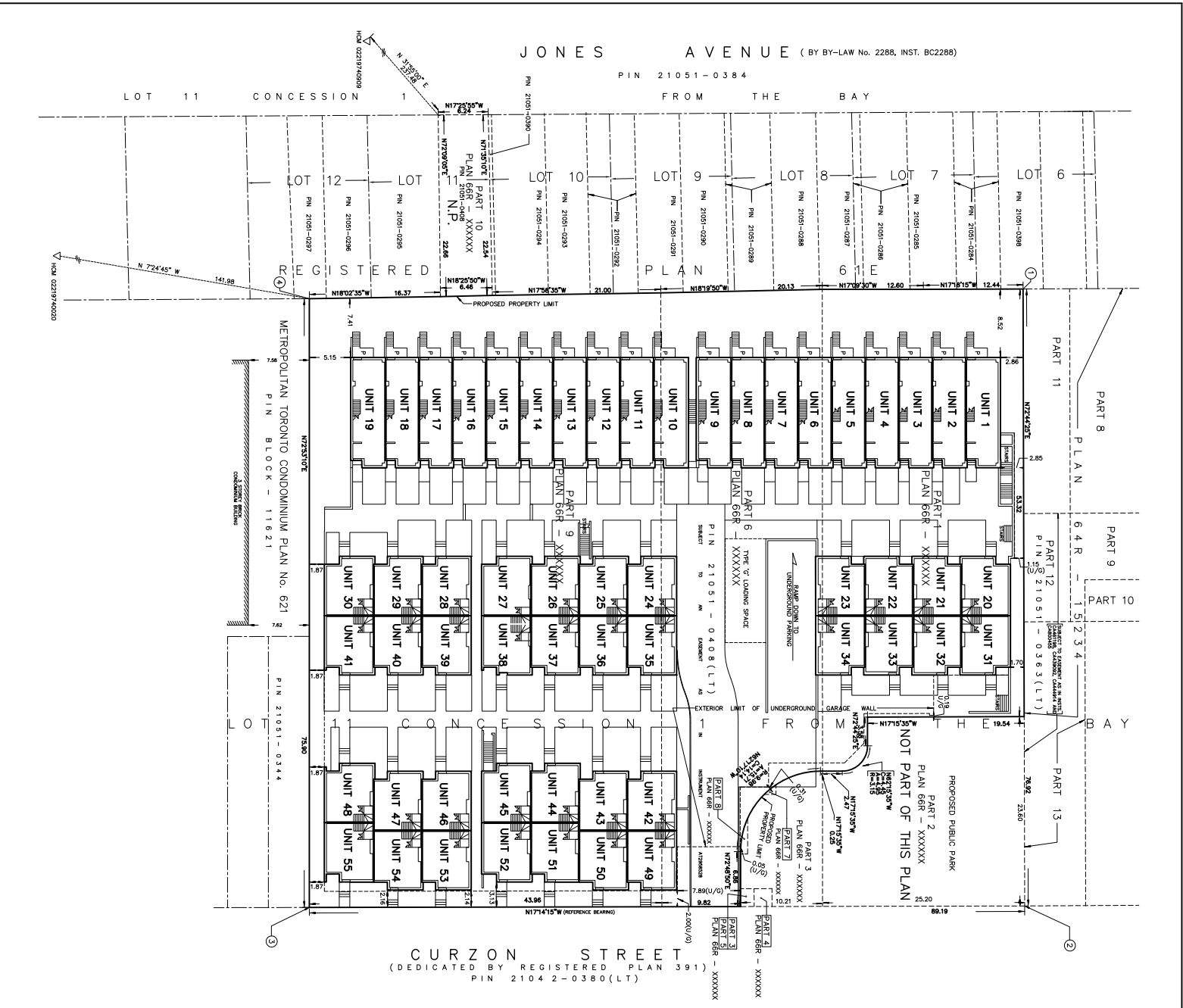
- (d) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (e) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Syndicate, Craft, Terra Firma, the Vendor's Representatives, the Tarion Warranty Corporation, Travelers Guarantee Company of Canada and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
- (f) any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
- (g) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (h) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "**Utilities**"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities;
- (i) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;
- (j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
- (k) any property manager retained to manage the Condominium prior to or during Interim Occupancy or at any time thereafter;
- (l) any person that the Receiver may deem necessary or desirable to fulfill its duties and obligations as the Court appointed receiver and manager and construction lien trustee of

the property and assets of UC Leslieville, or as it may deem to be necessary or desirable in connection with the Settlement Orders or the Receivership Proceeding; and

- (m) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: T. Zaspalis/R. Gruneir.

SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE
UNIT PLAN/SKETCH



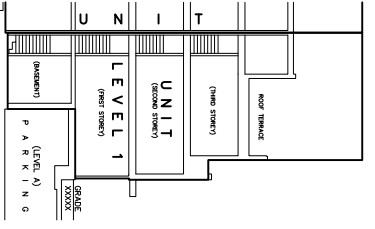
PLAN OF SURVEY OF
PART OF LOT 11
CONCESSION 1 FROM THE BAY
 GEOGRAPHIC TOWNSHIP OF YORK
 CITY OF TORONTO

SCALE 1 : 250
 R. AVIS SURVEYING INC.
 METRIC DIMENSIONS SHOWN ON THIS PLAN ARE IN METRES AND
 METRIC CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048

INDEX OF PARTS

PART	SHEET(S)	DESCRIPTION
1	5	PLAN OF SURVEY OF THE CONDOMINIUM PROPERTY, THE ALLOCATION OF THE APARTMENT AND UNITS ON LEVEL 1.
2	-	PLAN OF SURVEY OF THE EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS ON LEVELS
3	-	ARCHITECTURAL PLANS
4	-	STRUCTURAL PLANS

REPRESENTATIVE SECTION SHOWING
 RELATIONSHIP BETWEEN LEVELS
 (NOT TO SCALE)



PART 1 OF 4 PARTS
 SHEET 1 OF 5 SHEETS

TORONTO STANDARD
 CONDOMINIUM PLAN N^o

LEVEL 1
UNITS 1 TO 55 INCLUSIVE
 REGISTERED IN THE LAND REGISTRY OFFICE FOR THE LAND TITLES DIVISION OF
 TORONTO (M-68) AT _____ O'CLOCK ON THE _____ DAY OF _____

SURVEYOR'S CERTIFICATE:
 I, THE SURVEYOR, AND MY TEAM HAVE CONDUCTED A VISUAL INSPECTION OF THE CONDOMINIUM AND PLAN AND ARE CORRECT AND IN ACCORDANCE WITH THE CONDOMINIUM ACT 1980, THE SURVEYOR ACT, THE SURVEYORS ACT AND THE LAND TITLES ACT AND THE REGULATIONS MADE UNDER THEM.
 2. THE SURVEY WAS COMPLETED ON THE _____ DAY OF _____
 3. THE DIMENSIONS OF THE UNITS SHOWN ON THIS PLAN ARE SUBSTANTIALLY ACCURATE.

DATE _____
 DECLARATION REGISTERED AS N.E.: _____
 THIS PLAN IS COMPILED OF _____

Schedule of APURTENANT and SERVIENT INTERESTS
 (Pursuant to clauses 8 (i), (ii) and (iii) of the CONDOMINIUM ACT 1980)

PART	PLAN	DESCRIBED IN	NOTES
0	0	0	0

NOTES AND LEGEND
 DIMENSIONS SHOWN ARE GRID DIMENSIONS AND ARE REFERENCED TO THE 57 ADJUSTED MEAN SEA LEVEL DATUM (MSLD) AND ARE REFERRED TO THE WESTERN LIMIT OF CURZON STREET AS SHOWN ON PLAN 668-2908 HAVING A BEARING OF N74°41'57"W.
 P _____ DENOTES PORTION OF THE UNITS AND THE COMMON ELEMENTS
 M.F. _____ DENOTES NOT A PART OF THE PLAN

UNIT BOUNDARY DEFINITIONS
 DIMENSIONS CONTROLLING THE EXTENT AND LOCATION OF THE UNITS ARE THE WALLS, FINISHES, PARTITIONS AND FLOOR SLABS. DIMENSIONS CONTROLLING THE LOCATION OF COMMON ELEMENTS ARE THE WALLS, FINISHES, PARTITIONS AND FLOOR SLABS. DIMENSIONS CONTROLLING THE LOCATION OF COMMON ELEMENTS ARE NOT DESIGNATED AS UNITS ARE COMMON ELEMENTS

CERTIFICATE OF DECLARANT
 I, THE DECLARANT, HEREBY CERTIFY THAT THE INFORMATION CONTAINED IN THIS PLAN HAS BEEN Laid OUT INTO UNITS AND COMMON ELEMENTS IN ACCORDANCE WITH MY INSTRUCTIONS.
 DECLARANT: _____
 DATED AT _____ TORONTO _____
 THIS _____ DAY OF _____

DATE: MARCH 9, 2017

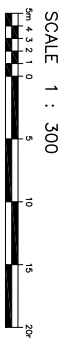
PARTS 1, 2, 3, 4, 5 APPROVED AND PARTS 1, 2, 3, 4, 5 REGISTERED UNDER SECTION 4 OF THE CONDOMINIUM ACT AND SECTION 51 OF THE PLANNING ACT
 THIS _____ DAY OF _____

ENGINEER: R. AVIS SURVEYING INC.
 PROJECT NO.: 2021-2
 DRAWN BY: A.P.

R. AVIS SURVEYING INC.
 SUITE 203
 238 YORKVILLE AVENUE
 TORONTO, ONTARIO M5R 1A9
 TEL: (416) 460-8332
 WWW.RAVISSURVEYING.COM
 FAX: (416) 461-0208

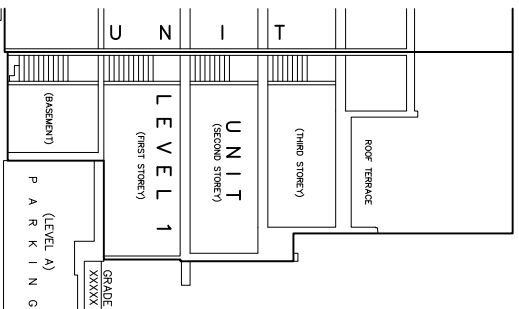
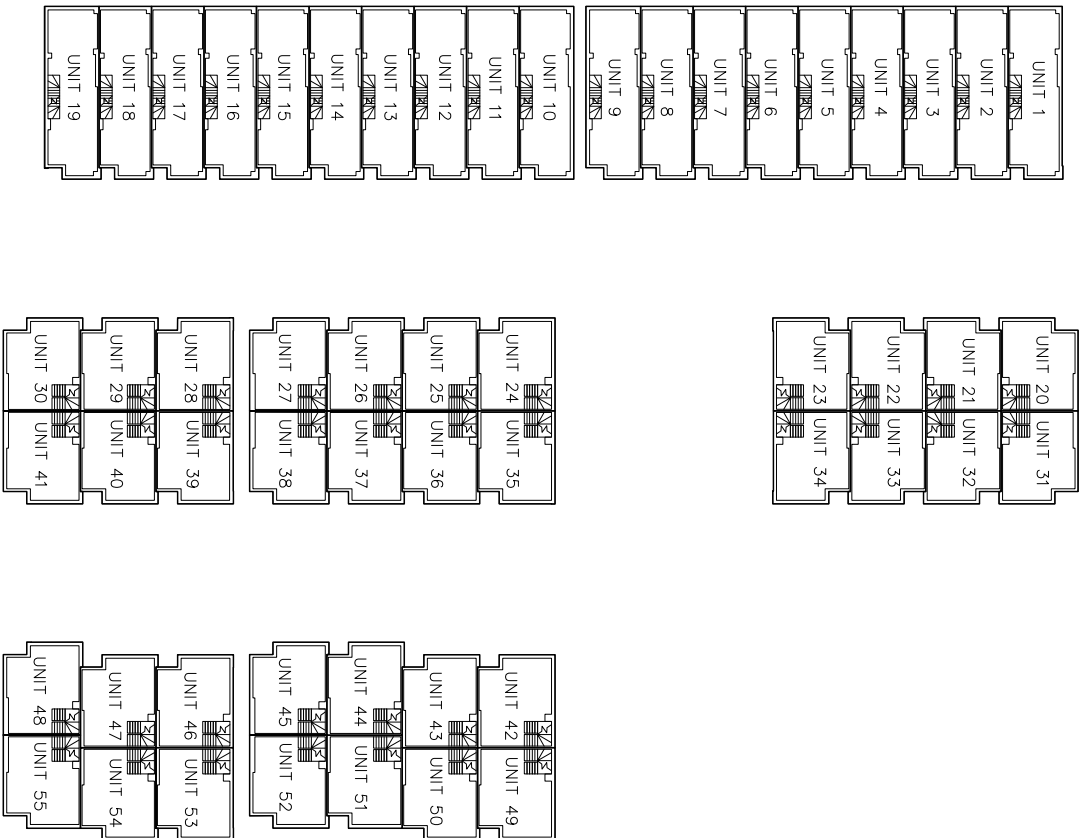
TORONTO STANDARD
CONDOMINIUM PLAN №

LEVEL 1
UNITS 1 TO 55 INCLUSIVE
(2ND STOREY)



R. AVIS SURVEYING INC.

METRIC: DISTANCES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048



REPRESENTATIVE SECTION SHOWING
RELATIONSHIP BETWEEN LEVELS
(NOT TO SCALE)

NOTES AND LEGEND
— DENOTES BOUNDARIES OF THE UNITS AND THE COMMON ELEMENTS

MARCH 9, 2017

TEL : (416) 490-8352
DRAWN BY : A.P.

R. AVIS SURVEYING INC.

SUITE 203
235 YORKLAND BOULEVARD
TORONTO, ONTARIO
M2J 4Y8

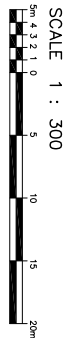
www.avisurveying.com

PROJECT № : 2623-2
DRAWING № : 2623-211_52

FAX : (416) 491-6206

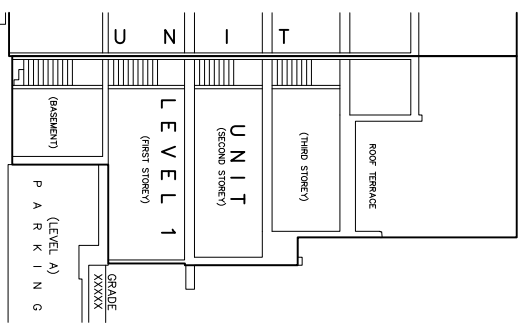
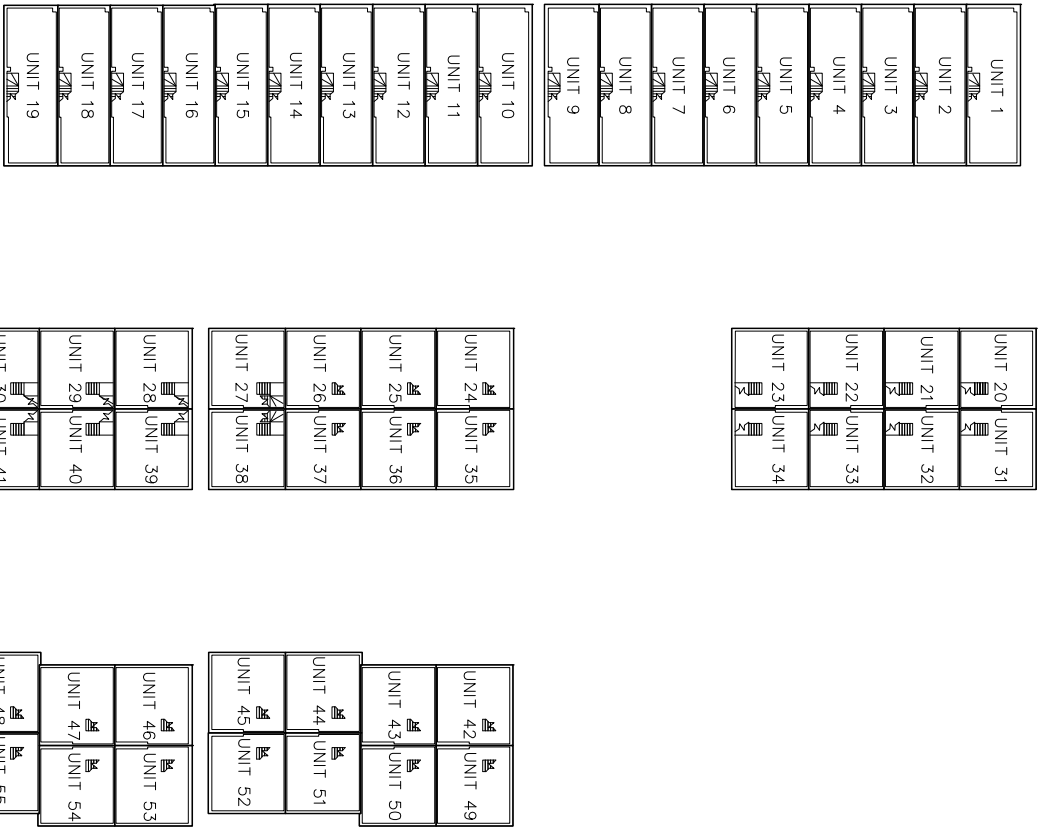
TORONTO STANDARD
CONDOMINIUM PLAN N^o

LEVEL 1
UNITS 1 TO 55 INCLUSIVE
(3RD STOREY)



R. AVIS SURVEYING INC.

METRIC: DISTANCES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048



REPRESENTATIVE SECTION SHOWING
RELATIONSHIP BETWEEN LEVELS
(NOT TO SCALE)

NOTES AND LEGEND
—— DENOTES BOUNDARIES OF THE UNITS AND THE COMMON ELEMENTS

R. AVIS SURVEYING INC.

SUITE 203
235 YORKLAND BOULEVARD
TORONTO, ONTARIO
M2J 4T8
www.ravisurveying.com

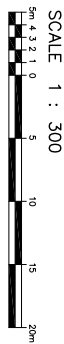
TEL : (416) 490-8352
FAX : (416) 491-6206

PROJECT N^o : 2823-2
DRAWING N^o : 2823-21.1_S3

MARCH 9, 2017

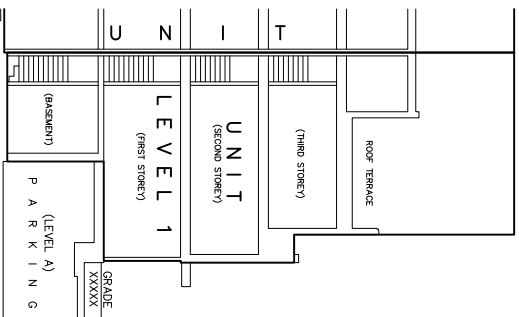
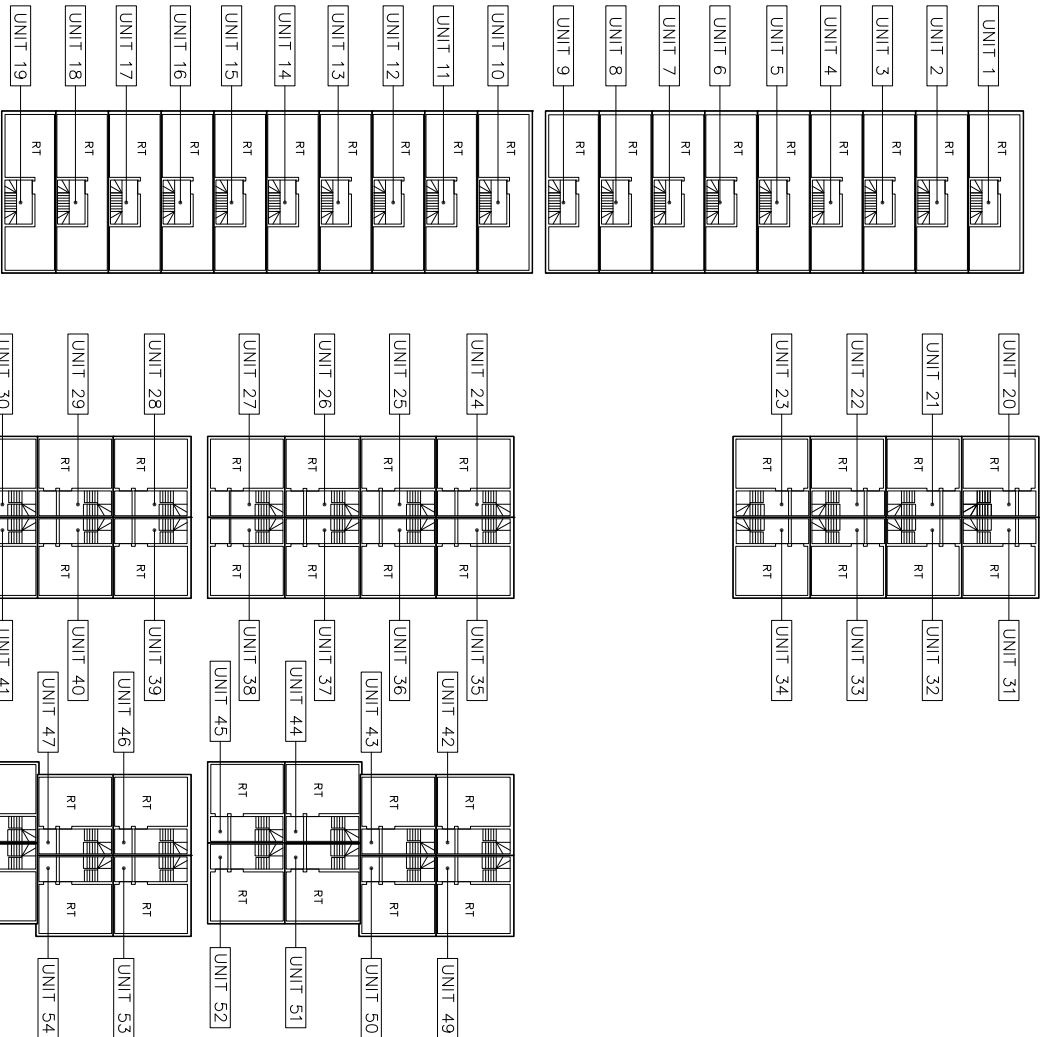
TORONTO STANDARD
CONDOMINIUM PLAN N^o

LEVEL 1
UNITS 1 TO 55 INCLUSIVE
(ROOF)



R. AVIS SURVEYING INC.

METRIC: DISTANCES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048



REPRESENTATIVE SECTION SHOWING
RELATIONSHIP BETWEEN LEVELS
(NOT TO SCALE)

NOTES AND LEGEND
RT DENOTES BOUNDARIES OF THE UNITS AND THE COMMON ELEMENTS
RT DENOTES ROOF TERRACE

R. AVIS SURVEYING INC.

SUITE 203
235 YORKLAND BOULEVARD
TORONTO, ONTARIO
M2J 4Y8

TEL : (416) 490-8352
FAX : (416) 491-6206
www.avisurveying.com

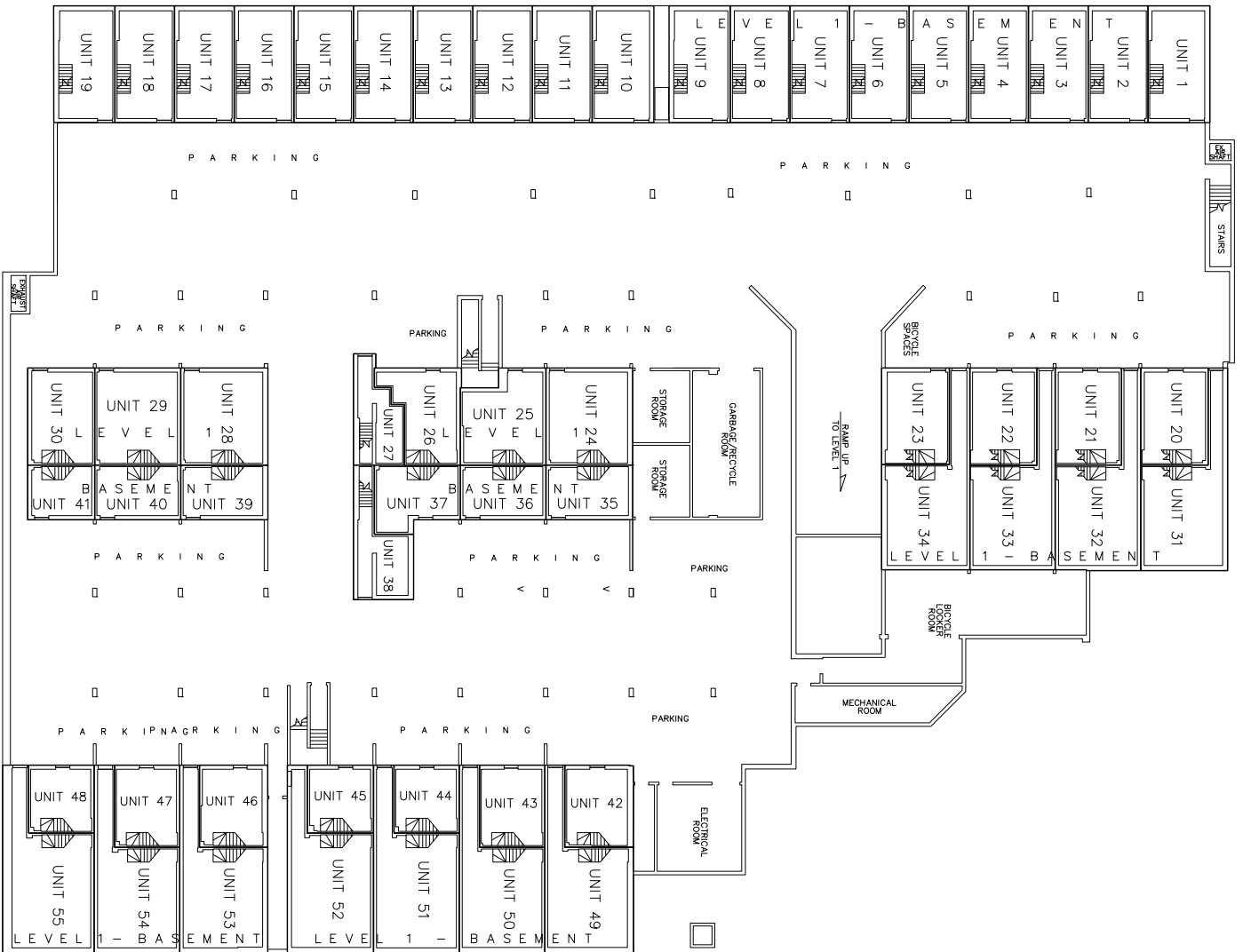
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DRAWING N^o : 2623-2LT 54

MARCH 9, 2017

DRAWN BY : A.P.

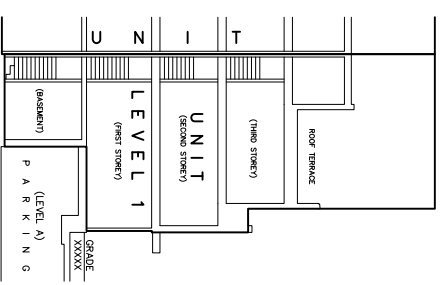
TORONTO STANDARD
CONDOMINIUM PLAN N^o

LEVEL 1
UNITS 1 TO 55 INCLUSIVE
(BASEMENT)



SCALE 1 : 200

R. AVIS SURVEYING INC.
METRIC : DISTANCES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048



NOTES AND LEGEND
— DENOTES BOUNDARIES OF THE UNITS AND THE COMMON ELEMENTS

MARCH 9, 2017

R. AVIS SURVEYING INC.
 235 YORKVILLE AVENUE
 TORONTO, ONTARIO
 M2J 4Y8
 TEL : (416) 490-8332
 WWW.RAVISSURVEYING.COM
 PROJECT N^o : 2823-2
 DRAWING N^o : 2823-2L1-55
 FAX : (416) 491-6206

SCHEDULE “B” TO THE AGREEMENT OF PURCHASE AND SALE

FEATURES AND FINISHES

Architectural Features

- Brick, stone and stucco facades as per plan and model elevations.
- Architecturally selected energy efficient windows complete with thermal glazing and removable screens.
- Architecturally selected exterior front entry door with high security locking mechanism.

Kitchen Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor’s samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor’s samples.
- Island will feature a cantilevered top for bar seating as per plan.
- Undermount stainless steel sink with pull out faucet.
- Matching designer backsplash in selection of stones, marbles or glass tiles from Vendor’s samples.
- Designer selected ceiling mount lighting.
- Brand name appliance package including:
 - Stainless steel finish gas range
 - Stainless steel finish dishwasher
 - Stainless steel finish refrigerator
 - Stainless steel finish over the range microwave

Bathroom Features

- Contemporary European design cabinetry in selection of wood stained and coloured finishes from Vendor’s samples.
- Stone countertops in a selection of marbles, granites and quartz from Vendor’s samples.
- Soaker tub in bedroom ensuite bathrooms, as per plan.
- Freestanding bathtub in Master ensuite, as per plan.
- Temperature controlled mixing valve to tub/shower.
- Vanity mirrors with polished edges above basin vanity.
- Ceramic tile tub/shower surround from Vendor’s samples
- Ceramic tile flooring from Vendor’s samples
- Pedestal sink in powder room.
- Privacy locks on all bathroom doors.
- Designer selected wall mounted lighting above vanity.

Laundry Area Features

- Ceramic tile flooring.
- Full size front load washer and dryer vented to exterior.

Roof Deck / Exterior Features

- Exterior duplex outlet.
- Exterior non-freeze hose bib connection.
- Exterior quick disconnecting gas barbeque connection.
- Steel insulated door leading to roof deck terrace.
- Exterior insulated garden door leading to rear yard as per plan.

General Features

- Approximately 9'-0" ceiling height on ground floor *
- Prefinished hardwood flooring on main floor and bedroom floors per plans from Vendor's samples
- Oak handrails and pickets with stain finish.
- Oak staircase with stain finish.
- Gas fireplace with selection of marble or stone surround from Vendor's samples, as per plan.
- White painted doors with contemporary style hardware of brushed chrome finish.
- Approximately 5" contemporary baseboards throughout with approximately 3" casings on all windows and doorways.
- Sliding panel doors to closets complete with shelving.
- Smooth paint finished ceilings.

Engineering Features

- iPad Home Control system for lighting, security, heating/cooling and sound, including iPad2 and docking station.
- Service panels with circuit breakers.
- Pre-wired television outlets in bedrooms and family room as per plans.
- 30 standard pot lights.
- Designer selected lighting fixtures in main entrance, kitchen and main bathroom.
- Pre-wired telephone outlets in kitchen, family room and bedrooms.
- Rough-in security system.
- Smoke and carbon monoxide detectors as per code.
- High velocity heating and air-conditioning system.
- Individually meter hydro, gas and water.

Basement Features

- Finished with drywall and painted white.

- Broadloom flooring with underpadding from Vendor's samples.
- Insulated metal entry door system.

General

- Subject to paragraph 4 of the Agreement of Purchase and Sale of which this Schedule "B" forms part, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule "B" or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided.
 - Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattern, shade and colour variations. Floors and specific finishes will depend on Vendors package as selected. All specifications, dimensions and materials are subject to change without notice.
 - If the Dwelling is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule "B" provided that such materials and items are of equal quality to or better than the materials and items set out herein.
 - The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
 - References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
 - All dimensions, if any, are approximate.
 - All specifications and materials are subject to change without notice.
 - Pursuant to this Agreement or this Schedule "B" or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Dwelling which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Dwelling or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.
 - Floor and specific features will depend on the Vendor's package as selected.
 - Actual usable floor space may vary from the stated floor area.
- * Ceiling Heights in some areas may be lower due to heating/ventilation supply ductwork.

E. & O.E.

SCHEDULE "C" TO THE AGREEMENT OF PURCHASE AND SALE

TERMS OF OCCUPANCY LICENCE

1. The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
2. The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by lawyers certified trust cheque drawn on a Canadian chartered bank or wire transfer the amount set forth in Paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date.
3. The Purchaser shall pay to the Vendor (or as it may direct in writing) the Occupancy Fee calculated as follows:
 - (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate.
 - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed, notwithstanding the same may not have been levied or paid on the Title Transfer Date; and
 - (c) the projected monthly common expense contribution for the Unit;

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after the Title Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.
4. The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession

forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.

5. At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
6. The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date.
7. The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
8. The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
9. Subject to the rights of the Vendor under Paragraph 19(b) of the attached Agreement, the Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and the provisions of Paragraph 19 of the attached Agreement shall apply, subject however, to the right of the Vendor to claim reimbursement from the Purchaser of any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.
10. The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
11. The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful misconduct.
12. The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of

injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.

13. In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy Licence during Interim Occupancy.
14. The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser and the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in Paragraph 19 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

SCHEDULE “D” TO THE AGREEMENT OF PURCHASE AND SALE**WARNING CLAUSES**

1. The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor’s application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the “**Requirements**”) usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.

2. The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed from time to time by any Governmental Authorities, and that the proximity of the Property to major arterial roadways, (including Queen Street West and Dundas Street West), CN railway lands, and TTC transit operations may result in noise, vibration, electromagnetic interference, and stray current transmissions (“**Interferences**”) to the Property and despite the inclusion of control features within the Condominium. These Interferences may continue to be of concern, occasionally interfering with some activities of the dwelling occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor’s noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities. Without limiting the generality of the foregoing, the Purchaser specifically acknowledges that the following noise warning clause has been inserted in this Agreement, at the request of the governmental authorities, namely: “Purchasers and Tenants are advised that despite the inclusion of noise control measures within the building units, sound levels due to increasing road traffic may occasionally interfere with some activities of the residential occupants as the outdoor sound levels exceed the Ministry of the Environment and Climate Change’s noise criteria. Glazing constructions have been selected and this residential Unit has been supplied with a central air conditioning system, which will allow exterior doors and windows to remain closed so that the indoor sound levels from road traffic and rail operations are within the Ministry of the Environment and Climate Change’s noise criteria.”

3. Without limiting the generality of Paragraph 2 above, the Purchaser acknowledges and agrees that:
 - (a) The residential Units have been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality’s and the Ministry of the Environment and Climate Change’s noise criteria.
 - (b) as and when other residential Units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

4. The Purchaser acknowledges that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy date, all at the Purchaser's sole cost and expense.
5. It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines or airports. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Title Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
6. The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, Vendor Representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
7. The Vendor hereby reserves the right to increase or decrease the final number of residential, parking and/or other ancillary units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential Units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential/parking and/or other ancillary Unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential and/or parking units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential Unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the Disclosure Statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
8. The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the residential Unit on the Occupancy Date, (or any acceleration or extension thereof as hereinbefore provided), and that the Purchaser shall be solely responsible for

directly contacting the Vendor's Representative in order to make suitable booking arrangements with respect to the Condominium's service elevator, if applicable (with such booking being allotted on a "first come, first served" basis), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) or the Occupancy Date, (or any acceleration or extension thereof, as aforesaid).

9. Despite the best efforts of the Toronto District School Board, sufficient accommodation might not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, that students may later be transferred.
10. The Purchaser hereby agrees for the purpose of transportation to school, if bussing is provided by the Toronto District School board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside of the area.
11. UC Leslieville was enrolled as a registered builder with the New Home Warranty Program under the *Ontario New Home Warranty Plan Act* which is administered by Tarion Warranty Corporation. The Purchaser is advised to become familiar with his/her rights under the warranty program, as set out in the Tarion Homeowner Information Package, and with the requirements to provide notices to Tarion Warranty Corporation with respect to any building deficiencies or the quality of workmanship items in order to make claims under the warranty program, including the following:
 - (a) As part of the administration of the New Home Warranty Program a vendor/builder is required to conduct a Pre-Delivery Inspection (PDI) of all freehold homes and condominium units which is a formal record of the home's condition before the Purchaser takes possession and which will be used as a reference for future warranty service requests.
 - (b) The Purchaser is also advised that Tarion Warranty Corporation requires that the Purchaser must notify Tarion Warranty Corporation of outstanding warranty items by submitting a "30-day Form" to Tarion Warranty Corporation at Tarion Customer Centre, 5150 Yonge Street, Concourse Level, Toronto Ontario, M2N 6L8 or by mail, courier or fax to 1-877-664-9710 before the end of the first (30) days of possession of a home by the Purchaser.
 - (c) The Purchaser is advised that he/she must complete and submit a Year End Form to notify Tarion Warranty Corporation of outstanding warranty items in the final thirty (30) days of the first year of possession of a home by the Purchaser.
 - (d) The Purchaser is advised that he/she must complete and submit a Second-Year Form to notify Tarion Warranty Corporation of outstanding warranty items in the final thirty (30) days of the second year of possession of a home by the Purchaser.

Purchasers are advised that failure by them to submit the required notices to Tarion Warranty Corporation on a timely basis may affect their ability to make claims under the New Home Warranty Program.

12. Purchasers acknowledge and agree that they are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements of the Condominium save in accordance with the Creating Documents.
13. The Purchaser acknowledges and agrees that the primary HVAC equipment servicing the building (the “**Condominium Equipment**”) may be furnished by an equipment lessor or owned by a supplier of geothermal heating and cooling, as determined by the Vendor in its sole discretion. In such event, the Condominium Equipment shall not be considered fixtures appurtenant to the Common Elements and shall constitute chattel property owned and retained by the lessor of the Condominium Equipment or geothermal supplier, as the case maybe. Accordingly, ownership of the Condominium Equipment is not included in the common interest attaching to the Unit purchased herein. Please consult the Condominium Documents for further information.
14. In addition to the above, the Purchaser acknowledges and agrees that in accordance with the Disclosure Statement and Declaration provided to the Purchaser for this project, the Vendor is reserving the right, in its sole and absolute discretion to sell the geothermal heating and cooling system and equipment (the “**Geothermal System**”) to the Condominium Corporation at a cost of \$800,000.00 plus HST. In such event, the Vendor shall arrange a loan, which may be a green loan, for the full amount of the purchase price of the Geothermal System plus HST, which loan will be secured against any service units associated with the Geothermal System, as well as against the Common Elements. The terms of the loan are discussed in greater detail in the Disclosure Statement.
15. The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, HVAC equipment and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
16. The Purchaser of Units 23, 24, 34 and 35 are advised that the ramp to the Condominium’s underground garage and Type G loading facility is located in close proximity to their Units.
17. Noise levels caused by the garage doors, mechanical facilities, loading areas may occasionally cause noise and inconvenience to residential occupants and visitors. At the point in time when the Residential Unit is required to be occupied by the Purchaser in accordance with the provisions of this Agreement, there may still be outstanding construction and/or finishing work to be undertaken by the Vendor/Declarant or the Vendor/Declarant’s trades to portions of the exterior and/or interior of the Condominium which, pending the completion of all construction and finishing work in respect of the Condominium, may: (i) require the continued placement construction equipment and materials which may cause excessive levels of noise, vibration, dust and/or debris, which noise, vibration, dust and/or debris may be of concern to the Purchaser and may interfere with some activities of the Residential Unit’s occupants. The Purchaser acknowledges that there may be noise, inconvenience and disruption to living conditions during construction of the Condominium. The Purchaser covenants that it will not interfere with the construction and completion of any portion of the Condominium by the Vendor or the Vendor’s trades as they carry out their work. The Purchaser agrees that the foregoing may be pleaded as a bar to any objection thereto and the Vendor and its successors and assigns, and its and their affiliated entities shall not be responsible for any such claim

18. All Purchasers are advised that residents of the Condominium **may not** be permitted to purchase City of Toronto parking permits for street parking on Curzon Street or Jones Avenue.
19. Purchasers are advised that marketing material and site drawings and renderings (“**Marketing Material**”) which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor’s or Vendor’s Representative’s design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor’s obligations hereunder.
20. The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees,
21. The Purchasers acknowledge that the supply of electricity and/or water to each residential unit may be individually metered (the “**Unit Meter**”) for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the “**Unit Invoices**”) either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Condominium corporation and Purchaser and/or by a water or hydro-electricity service provider or re-seller (collectively the “**Service Provider**”). The Unit Invoices will include the costs of all water and/or electrical power consumed by the residential unit as well as service charges based on per litre or gallon of water, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, and other service charges hereinafter collectively referred to as the “**Unit Services**”). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser’s obligation to pay occupancy fees in respect of the Purchaser’s occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider or the Condominium corporation shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. In addition, the Condominium corporation shall have the right collect any amounts that are due and owing, which shall be deemed to be additional contributions toward common expenses and recoverable as such. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor. This shall not be deemed to be a representation and/or guarantee that there shall be individually metered and invoiced heat, energy, water and/or electricity services to the Units. The Purchaser should refer to the disclosure statement provided with respect to Condominium in this regard
22. The Purchaser acknowledges and agrees that the hot water heater, storage tank and ancillary devices (“**Hot Water Equipment**”) located within his or her Unit is owned by a third party company, and is not being acquired by the Purchaser on the Title Transfer Date. The owner of the Hot Water Equipment, shall have the right to attach markings or identification plates to the Hot Water Equipment, to give notice of its ownership interest, which are not to be removed or

tampered with. The owner of the Hot Water Equipment reserves the right to register a notice of security interest against the Unit, related to the Hot Water Equipment. As a condition of closing, the Purchaser shall on either the Occupancy Date or the Title Transfer Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume an equipment rental agreement or lease (the "**Lease**") for the use of the Hot Water Equipment. The Purchaser further acknowledges and agrees that by entering into or assuming the Lease, the Purchaser shall be fully responsible for all rental payments (presently estimated to be approximately \$50 per month, plus HST) and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease, and a copy of the assignment and assumption agreement shall be sent to the owner of the Hot Water Equipment. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the Hot Water Equipment at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the Hot Water Equipment shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same were Common Expenses. The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any losses, costs or damages incurred by the Purchaser as a result of the removal of the Hot Water Equipment, as contemplated herein. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

SCHEDULE "G" TO THE AGREEMENT OF PURCHASE AND SALE
PROPOSED PARKING PLAN

SHEET 3 OF 4 SHEETS



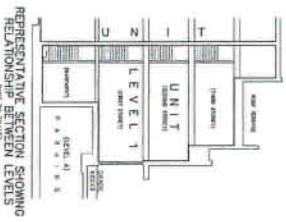
PLAN VIEW SHOWING
 RESIDENTIAL UNITS 1 TO 55 INCLUSIVE ON LEVEL 1 (BASEMENT)
 RESIDENTIAL PARKING UNITS 1 TO 66 INCLUSIVE
 BICYCLE STORAGE UNITS 67 TO 99 INCLUSIVE
 AND 7 VISITOR PARKING SPACES
 ON LEVEL A



SCALE 1 : 200

R. AVIS SURVEYING INC.
 METRIC SERVICES ARE TO THE BEST OF OUR KNOWLEDGE AND
 CAN BE SUBJECT TO THE FOLLOWING NOTES:

NOTES AND LEGEND
 * DIMENSIONS TO FACE UNLESS OTHERWISE NOTED
 * DIMENSIONS TO FACE UNLESS OTHERWISE NOTED



R. AVIS SURVEYING INC.
 224 HURONTARIO STREET
 SUITE 200
 MISSISSAUGA, ONTARIO L4Z 1K7
 TEL: (905) 453-8833
 WWW.RAVISSURVEYING.COM
 PROJECT NO.: 2023-001
 SHEET NO.: 3 OF 4

SCHEDULE “H” TO THE AGREEMENT OF PURCHASE AND SALE

CONFIRMATION OF RECEIPT

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the preliminary draft Plan of Condominium; and
8. a copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that receipt of the disclosure documents Disclosure Statement and accompanying documents referred to in paragraphs 1-8 above may have been in an electronic format and that such delivery satisfies the Vendor’s obligation to deliver a Disclosure Statement under the Act.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser’s only remedy shall be as set forth in subsection 74(6) of the Act in respect of the return of the deposit(s) paid under the Agreement to which this Schedule is attached, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposits paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser’s desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor’s Solicitors within ten (10) days after the date set out below.

DATED at Toronto, this _____ day of _____, 20__.

WITNESS:

)
)
)
) _____
) Purchaser
)
)
) _____
) Purchaser

SCHEDULE "P" TO THE AGREEMENT OF PURCHASE AND SALE
PURCHASER PACKAGE APPROVAL ORDER

**SCHEDULE "S" TO THE AGREEMENT OF PURCHASE AND SALE
SETTLEMENT APPROVAL ORDER**

**SCHEDULE "TA" TO THE AGREEMENT OF PURCHASE AND SALE
TARION WARRANTY CORPORATION STATEMENT OF CRITICAL DATES
AND ADDENDUM TO AGREEMENT OF PURCHASE AND SALE**



**New Leslieville Purchasers
Condominium Form
(Tentative Occupancy Date)**

Property Unit _____, Level _____
50 Curzon Street, Toronto, Ontario

**Statement of Critical Dates
Delayed Occupancy Warranty**

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.

VENDOR URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UC Leslieville"), by ALVAREZ & MARSAL CANADA INC., solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability
Full Name(s) _____

PURCHASER _____
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the ____ day of _____, 20__.

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a **Final Tentative Occupancy Date** or **Firm Occupancy Date**.

the 1st day of February, 2018.
Final Tentative Occupancy Date

or

the ____ day of _____, 20__.
Firm Occupancy Date

If the Vendor sets a **Final Tentative Occupancy Date** but cannot provide Occupancy by the **Final Tentative Occupancy Date**, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the **Final Tentative Occupancy Date**, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 15th day of November, 2019.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the **Outside Occupancy Date**.

Notice of a delay beyond the **First Tentative Occupancy Date** must be given no later than:

(i.e., at least 90 days before the **First Tentative Occupancy Date**), or else the **First Tentative Occupancy Date** automatically becomes the **Firm Occupancy Date**.

the ____ day of _____, 20__.

3. Purchaser's Termination Period

If the home is not complete by the **Outside Occupancy Date**, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:

If the Purchaser terminates the transaction during the **Purchaser's Termination Period**, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

the 16th day of December, 2019.

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this ____ day of _____, 20__.

VENDOR: _____

PURCHASER: _____



**Condominium Form
(Tentative Occupancy Date)**

**Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty**

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's MyHome on-line portal and visit Tarion's website – tarion.com, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. ("UC Leslieville"), by ALVAREZ & MARSAL CANADA INC., solely in its capacity as the court appointed receiver and manager and construction lien trustee of all of the property, assets and undertaking of UC Leslieville and without personal or corporate liability

Full Name(s) 41277	200 Bay Street, Royal Bank Plaza, South Tower		
Tarion Registration Number 416.847.5151	Address Toronto	ON	M5J 2J1
Phone 416.847.5201	City	Province	Postal Code
Fax	Email* Rgruneir@alvarezandmarsal.com		

PURCHASER

Full Name(s)			
Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

50 Curzon Street			
Municipal Address Toronto	ON	M4M 3B4	
City PIN 21051-0408 (LT)	Province	Postal Code	
Short Legal Description			

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Vendor has obtained Formal Zoning Approval for the Building. Yes No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.
- (b) Commencement of Construction: has occurred; or is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.
- (b) **First Tentative Occupancy Date:** The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) **Subsequent Tentative Occupancy Dates:** The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) **Final Tentative Occupancy Date:** By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date
- (e) **Firm Occupancy Date:** If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) **Notice:** Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
- (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
 - (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
 - (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.



**Condominium Form
(Tentative Occupancy Date)**

- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. Yes No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgment signed by both parties which:
- (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
- (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"**Building**" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"**Business Day**" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is

not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.

"Occupancy Date" means the date the Purchaser is given Occupancy.

"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.

"Property" or **"home"** means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.

"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
 - (ii) a consent to creation of a lot(s) or part-lot(s);
 - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
 - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
 - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
 - (vi) allocation of domestic water or storm or sanitary sewage capacity;
 - (vii) easements or similar rights serving the property or surrounding area;
 - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
 - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

- (b) upon:
- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
 - (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
 - (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
 - (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

(New Purchasers)

SCHEDULE B
Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below:

1. Paragraph 6(d)(vii) of the Purchase Agreement: The Purchaser shall be responsible for a sum of Fifty Dollars (\$50.00) for each cheque tendered pursuant to Paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for any other monies paid on account of the Purchase Price up to, but not including the Title Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfilment of the requirements of subsection 81(6) of the Act.
2. Paragraph 6(d)(viii) of the Purchase Agreement: The Purchaser shall be responsible for the sum of Two Hundred Dollars (\$200.00) payable to the Corporation for deposit to the Reserve Fund Account.
3. Paragraph 6(d)(x) of the Purchase Agreement: The Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "**Title Insurer**") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Title Transfer Date an administration fee of two hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.
4. Paragraph 6(h) of the Purchase Agreement: The Purchaser shall pay an administration fee of Two Hundred and Fifty Dollars (\$250.00) shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser
5. Paragraph 13(a) of the Purchase Agreement: The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the Final Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice of the extension of the Final Tentative Occupancy Date or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor (and for greater certainty, not against the Receiver) up to a maximum of Seven Thousand Five Hundred Dollars (\$7,500.00), as more particularly set forth in the Regulations to the ONHWPA, and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other than in accordance with the Tarion Addendum.

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraph 6(b)(i) of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement charges pursuant to the *Local Improvement Charges Act*, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall be remitted to the relevant taxing authority on account of the Unit. Alternatively, the Vendor in its sole discretion, shall be entitled to provide a credit in favour of the Purchaser on the final statement of adjustments in an amount equal to the realty tax component of the Occupancy Fees paid, and adjust separately for realty taxes based on the land only. In such event, the Purchaser shall assume and be solely responsible for any and all OMIT or supplementary taxes assessed against the Unit, including any such OMIT or supplementary taxes assessed for a period prior to the Title Transfer Date. In addition, the Vendor shall not be required to readjust for any realty taxes following the Title Transfer Date, and no undertaking to readjust shall be provided to the Purchaser. Notwithstanding the foregoing, the Purchaser shall complete the transaction contemplated by this Agreement on the Title Transfer Date, without holdback or abatement of any kind.
2. Paragraph 6(b)(ii) of the Purchase Agreement: The Purchaser shall be responsible for common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
3. Paragraph 6(c) of the Purchase Agreement: The Purchaser shall be responsible for all interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with Paragraph 5 of this Agreement.
4. Paragraph 6(d)(i) of the Purchase Agreement: The Purchaser shall be responsible for any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government.
5. Paragraph 6(d)(ii) of the Purchase Agreement: The Purchaser shall be responsible for the amount of any increase in development charge(s) and/or education development charge(s) (the “Levies”) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), pursuant to the *Development Charges Act, 1997*, S.O. 1997, c.27 as amended from time to time, and the *Education Act*, R.S.O. 1990, c. E.2, as amended from time to time, over the amount of such charges that would be exigible as of February 1, 2011 and the amount of any new Levies that were not exigible as of February 1, 2011 with respect to the property and were subsequently assessed against the property or attributable to the Unit.
6. Paragraph 6(d)(iii) of the Purchase Agreement: The Purchaser shall be responsible for the amount of any parks levy or any charges pursuant to a Section 37 Agreement (pursuant to the *Planning Act*), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the common interest allocation attributable to the Unit as set out in Schedule “D” to the Declaration;
7. Paragraph 6(d)(iv) of the Purchase Agreement: The Purchaser shall be responsible for the cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto).
8. Paragraph 6(d)(v) of the Purchase Agreement: The Purchaser shall be responsible for the cost of utility meter installations, water and sewer service connection charges, hydro and gas meter or sub-meter installation, and hydro and gas installation and connection or energization charges for the Condominium and/or the Unit, the Purchaser’s portion of such installation and/or connection or energization charges and costs to be calculated by dividing the total amount of such charges and costs by the number of residential dwelling units in the registered Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor’s or Vendor’s Representative’s engineers specifying the said charges and costs shall be final and binding on the Purchaser.
9. Paragraph 6(d)(vi) of the Purchase Agreement: The Purchaser shall be responsible for the charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
10. Paragraph 6(d)(ix) of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

11. Paragraph 6(e) of the Purchase Agreement: The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services and/or geothermal heating and cooling services to the Condominium or Unit (the “**Service Supplier**”) on or before the Occupancy Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Service Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

12. Paragraph 6(f) of the Purchase Agreement: It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the “**HST**”) less the Rebate as defined below, and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. Where the Purchaser intends to avail himself/herself of the HST rebate on the statement of adjustments, the Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the new housing rebate applicable pursuant to Section 254 of the *Excise Tax Act* (Canada), as may be amended, and the new housing rebate announced by the Ontario Ministry of Revenue (collectively, the “**Rebate**”), in its Information Notice dated June 2009 – No. 2 (the “**Ontario Circular**”) and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser or one or more of the Purchaser’s relations (as such term is defined in the *Excise Tax Act*) shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the *Excise Tax Act*, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser’s acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser’s own account, any part of the Rebate or the RST transitional housing rebate referred to in the Ontario Circular (the “**Transitional Rebate**”) in connection with the Purchaser’s acquisition of the Unit, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser’s rights, interests and entitlements to the Rebate and the Transitional Rebate (and concomitantly releases all of the Purchaser’s claims or interests in and to the Rebate and the Transitional Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate and the Transitional Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor’s or Vendor’s solicitors request for same (and in any event on or before the Title Transfer Date), all requisite documents and assurances that the Vendor or the Vendor’s solicitors may reasonably require in order to confirm the Purchaser’s entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate and the Transitional Rebate (by way of assignment or otherwise), including without limitation, the New Housing Application for Rebate of Goods and Services Tax Form as prescribed from time to time (collectively, the “**Rebate Forms**”). The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate and the Transitional Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser’s failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate or the Transitional Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate or the Transitional Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Unit with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

(i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor’s solicitors forthwith upon the Vendor’s or the Vendor’s solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor’s solicitors may reasonably require from the Purchaser or the Purchaser’s solicitor in order to confirm the Purchaser’s eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate and the Transitional Rebate; or

(ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor’s belief or position on this matter is communicated to the Purchaser or the Purchaser’s solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate and/or the Transitional Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor’s belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before or after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

13. Paragraph 6(g) of the Purchase Agreement: the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor

which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the *Excise Tax Act*. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the “**Reduction**”), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.

14. Paragraph 23(b) of the Purchase Agreement. If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in Paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule “C”, and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule “C”.

15. Any amounts associated with or related to paragraph 25(c).

16. Any amounts associated with or related to paragraph 22 of Schedule D.

17. Any amounts associated with or related to paragraph 5.

APPENDIX “J”



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 Barristers & Solicitors
 Patent & Trade-mark Agents
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 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

VIA EMAIL

April 7, 2017

Kelly Peters
 Associate, Restructuring & Insolvency
 Dir: 416-863-4271
 Kelly.Peters@blakes.com

Ref: 99766/3

Bobby H. Sachdeva
 Pallett Valo LLP
 77 City Centre Drive
 West Tower, Suite 300
 Mississauga, ON L5B 1M5

**Re: In the Matter of the Receivership of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (Riverdale) Developments Inc., Urbancorp (The Beach) Developments Inc.,
 Court File No. CV-16-11409-00CL**

Dear Mr. Sachdeva:

As you know, we are counsel to Alvarez & Marsal Canada Inc., the court-appointed receiver and manager and construction lien trustee (in such capacities, and not in its personal or corporate capacity, the "**Construction Receiver**") of all of the property, assets and undertakings of Urbancorp (Leslieville) Developments Inc., Urbancorp (The Beach) Developments Inc. ("**UC Beach**"), and Urbancorp (Riverdale) Developments Inc. (collectively the "**Debtors**") in the above-noted proceeding (the "**Receivership Proceeding**").

As previously reported to you and the Court, counsel for the Construction Receiver, an ad hoc Leslieville purchasers group (the "**Ad Hoc Leslieville Purchasers**"), Canadian Imperial Bank of Commerce (the "**Agent**"), and Terra Firma have been negotiating a settlement for an extended period of time which, if concluded, would result in the Construction Receiver bringing a motion seeking approval of such settlement (the "**Proposed Leslieville Settlement**"). The Construction Receiver has canvassed the mortgagees regarding the Beach Project and, as previously advised, a settlement akin to the one being negotiated with the Ad Hoc Leslieville Purchasers is not available. The Leslieville Project is near completion whereas the Beach Project is at very early stages of construction (from raw land to initial framing). These are materially different circumstances.

We have scheduled a chambers appointment on Wednesday, April 12th to address scheduling matters. At that chambers appointment, we intend to request May 2nd or 3rd to hear a motion to approve the Proposed Leslieville Settlement. In any event, the Construction Receiver will be seeking an order on May 2nd or May 3rd, as scheduled by the Court, authorizing the Construction Receiver to market and sell the Beach Project free and clear of all purchase and sale agreements with UC Beach (the "**Beach Project Order**").

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Page 2

We would like to have a call with you on Monday, April 10th or Tuesday, April 11th to discuss the Beach Project Order and any questions you may have. Let us know what would work for you. If you intend to make submissions on May 2nd or 3rd, you may wish to attend the scheduling appearance next Wednesday.

We look forward to hearing from you.

With Regards,

Kelly Peters
Associate, Restructuring & Insolvency

KDP/sk

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APPENDIX “K”



REQUEST FOR PROPOSALS

July 21, 2016

**Re: Request For Proposals For Real Estate Broker Services
Urbancorp (Leslieville) Developments Inc. ("UC Leslieville") and Urbancorp (The
Beach) Developments Inc. ("UC Beach") (collectively, the "Companies")**

Alvarez and Marsal Canada Inc. ("A&M"), in its capacity as receiver and manager (the "Receiver") pursuant to the *Bankruptcy and Insolvency Act (Canada)* and *Courts of Justice Act (Ontario)* and as Construction Lien Trustee pursuant to the *Construction Lien Act (Ontario)* of all of the property, assets and undertakings of UC Leslieville, UC Beach and Urbancorp (Riverdale) Developments Inc. (in such capacity, and not in its personal or corporate capacity, the "Construction Receiver") hereby invites you to submit a proposal to act as a listing broker (the "Listing Broker") to provide certain real estate broker services to the Construction Receiver in respect of the Companies' residential development projects (herein referred to as the "UC Leslieville Project" and the "UC Beach Project" (each a "Project" and collectively, the "Projects")), more particularly described in **Schedule "A"** hereto.

The deadline for proposals is 5:00 p.m. (Toronto time) on Wednesday, August 3, 2016

The Construction Receiver notes that concurrently with, or supplemental to, this Request for Proposals for the Projects, the Construction Receiver may also seek out proposals from construction firms to act as the Construction Receiver's general contractor to complete the UC Leslieville Project.

1. Background

By the Appointment Order of the Ontario Superior Court of Justice ("the Court") dated May 31, 2016, Alvarez and Marsal Canada Inc. was appointed as Construction Receiver.

A copy of the Appointment Order and other court materials filed in connection with these receivership proceedings are available on the Construction Receiver's website at www.alvarezandmarsal.com/urbancorp.

Appendix "K"

UC Leslieville Project

The UC Leslieville Project is a partially completed residential development located in East Toronto's Leslieville neighbourhood. The Project is to consist of 56 homes (55 condominium townhomes and a proposed 3-storey freehold detached house) and up to 11 excess parking spots. The condominium townhomes/excess parking spots are located at 50 Curzon Street. The proposed detached house is located on Jones Avenue, adjacent to the condominium townhomes.

The Project was being constructed pursuant to a Conditional Building Permit issued by the City of Toronto. Construction work at the UC Leslieville Project has been at a standstill for several months. The Construction Receiver is currently in discussions with the City of Toronto to determine the status of any outstanding conditions on the Project prior to finalizing the Site Plan Agreement.

All but one of the UC Leslieville Project condominium units were "presold" pursuant to Purchase and Sale Agreements ("PSAs"), which were executed in 2011, prior to construction commencing. The treatment of the PSAs in the receivership proceedings will be subject to further order of the Court.

UC Beach Project

The UC Beach Project is located on Vince and Hemlock Avenues near East Toronto's Beach or Beaches neighbourhood. Twenty-five homes (24 semi-detached and 1 detached) in the UC Beach Project have been constructed and the sales completed to pre-sale purchasers.

Currently, there are 8 lots remaining on which the construction of semi-detached homes is permitted. The lots are situated at the four corners of the larger development, in which most of the homes front onto the new public street named Vince Avenue. Six semi-detached homes are in the early stages of construction (i.e. foundation and initial framing). Two lots consist of vacant land, with no improvements. In respect of the latter two lots, City of Toronto's Committee of Adjustment granted UC Beach a minor variance to the City's Zoning By-Law to allow for the construction of 4 semi-detached homes versus the 2 semi-detached homes previously permitted. However, the lots have not as yet been legally severed.

Six of the remaining lots, being semi-detached homes, have been "presold" pursuant to PSAs which were executed from 2011 to 2015. The treatment of the PSAs in the receivership proceedings will be subject to further order of the Court.

Appendix "K"

2. Listing Broker's Role

The Listing Broker's role will include, among other things, the following:

- a. developing a detailed marketing plan (with timelines) for the sale of each of the Projects, with the assistance of the Construction Receiver;
- b. establishing an estimated value for each of the Projects;
- c. preparing and providing all marketing materials for each of the Projects, with input from the Construction Receiver;
- d. advertising each of the Projects for sale (at a local, national and international level to the extent relevant) at the Listing Broker's expense;
- e. obtaining and negotiating appropriate confidentiality agreements from interested parties, with input from the Construction Receiver;
- f. identifying, approaching and conducting discussions with interested parties and showing the Projects to interested parties
- g. establishing and maintaining a data room or data rooms for each of the Projects to facilitate the sale process;
- h. qualifying interested parties for each of the Projects from a financial perspective;
- i. assisting interested parties in their due diligence for each of the Projects;
- j. assisting the Construction Receiver to assess offers submitted for each of the Projects;
- k. providing the Construction Receiver with a report summarizing the proposed sale process for each of the Projects, to be relied upon by the Construction Receiver to support the Construction Receiver's recommended transaction;
- l. assisting the Construction Receiver in its Court application to approve the recommended transaction or transactions in respect of each of the Projects; and
- m. assisting the Construction Receiver to close the transaction or transactions in respect of each of the Projects ultimately approved by the Court, if any.

3. Proposal Content

The Proposal must contain the following:

- a. a summary of the background and experience of the Listing Broker firm and the staff on this assignment (background of the firm, including the experience of their staff on this assignment (including resumes) that are relevant to the scope of work and the nature and status of the Projects;
- b. the proposed compensation structure;
- c. a detailed work plan explaining how services outlined in the scope of services section will be delivered to the Construction Receiver;
- d. a copy of the bidder's liability insurance certificate; and
- e. disclosure of any professional or personal financial interests which could be a possible conflict of interest, or a statement that there are no conflicts in addition to any arrangements to derive additional compensation.

4. Proposal Consideration

The factors on which each Proposal will be considered include the following:

- a. Suitability of bidder's marketing plan for each of the Projects;
- b. demonstrated ability to satisfy the scope of services;
- c. previous experience with similar projects to each of the Projects;
- d. depth of reach, including international targets;
- e. professional qualifications of individuals assigned to each of the Projects;
- f. compensation structure; and
- g. other factors as determined by the Construction Receiver at its sole discretion.

5. Proposal Submission Deadline

- Proposals must be received by courier or email by the Construction Receiver by 5:00 p.m. (Toronto time) on Wednesday, August 3, 2016. The Construction Receiver's contact information is noted below:

Alvarez and Marsal Canada Inc.,
200 Bay Street, Suite 2900,
Toronto, Ontario, M5J 2J1
Attention: Amanda Favot, Senior Manager

Phone: (416) 847-5163
Facsimile: (416) 847-5201
Email: afavot@alvarezandmarsal.com

- The Construction Receiver reserves the right to accept or reject any and all proposals at its sole discretion.
- The selection of a broker and the sale process is subject to Court approval.

Should you have any questions with respect to the above, please contact Amanda Favot at (416) 847-5163, or Ryan Gruneir at (416) 847-5151

Yours truly,

Alvarez & Marsal Canada Inc.

In its capacity as Court Appointed Receiver and Manager
and Construction Lien Trustee of Urbancorp (Leslieville) Developments Inc. and
Urbancorp (The Beach) Developments Inc. and not in its personal or corporate capacity

Per: Tony Zaspalis
Enc.



Appendix "K"

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

Schedule "A" The Projects

UC Leslieville Project

PIN 21051-0408 (LT):

FIRSTLY:

PART LOT 11 PLAN 61E TORONTO; PART LOT 11 CON 1 FTB DESIGNATED AS PT 2 PLAN 66R25636

SECONDLY:

PART LOT 11 CON 1 FTB DESIGNATED AS PT 1 PL 66R25636

THIRDLY:

PART LOT 11 CON 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 ST EAST; THENCE NORTH 16 DEGREES 00 MINUTES W 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 W A DISTANCE OF 252.43 FEET TO AN IRON PIPE IN THE EASTERN LIMIT OF LT 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 & 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 AT2958528; SUBJECT TO AN EASEMENT AS IN AT3708202; SUBJECT TO AN EASEMENT AS IN AT3728135; CITY OF TORONTO

UC Beach Project

PIN 21024-0455 (LT):

PART OF LOT 66 & 67 PLAN 481E DESIGNATED AS PART 1 PLAN 66R27603; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 7 AND 8 PL 504 (MIDWAY) AND PART OF LOTS 67 AND 68, PLAN 481E, TORONTO DESIGNATED AS PART 3 ON PLAN 66R26973 UNTIL SUCH TIME AS SAID PART 3 IS DEDICATED AS PUBLIC HIGHWAY AS IN AT3535638; CITY OF TORONTO

Appendix "K"

PIN 21024-0456 (LT):

PART OF LOTS 8 & 9 PLAN 504 (MIDWAY) DESIGNATED AS PART 2 PLAN 66R27603; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 7 AND 8 PL 504 (MIDWAY) AND PART OF LOTS 67 AND 68, PLAN 481E, TORONTO DESIGNATED AS PART 3 ON PLAN 66R26973 UNTIL SUCH TIME AS SAID PART 3 IS DEDICATED AS PUBLIC HIGHWAY AS IN AT3535638; CITY OF TORONTO

PIN 21024-0492 (LT):

PT LTS 5, 6 & 7 PLAN 504 BEING PT 35 PL 66R27603 AND PT LT 5 PL 504 BEING PT 2 PL 66R27625; TOGETHER WITH AN EASEMENT OVER PT LTS 7 & 8 PL 504 & PT LT 67 & 68 PL 481E PT 3 PL 66R26973 AS IN AT3535638; TOGETHER WITH AN EASEMENT OVER PT LT 70 PL 481E PT 3 PL 66R25512 AS IN ET127629; SUBJECT TO AN EASEMENT OVER PT 2 PL 66R27625 IN FAVOUR OF PT LT 4 PL 504 AS IN AT3690147; CITY OF TORONTO

PIN 21024-0494 (LT):

PT LT 69 PL 481E BEING PTS 16 & 18 PL 66R27603; TOGETHER WITH AN EASEMENT OVER PT LTS 7 & 8 PL 504, PT LTS 67 & 68 PL 481E PT 3 PL 66R26973 AS IN AT3535638; TOGETHER WITH AN EASEMENT OVER PT LT 70 PL 481E PT 3 PL 66R25512 AS IN ET127629; SUBJECT TO AN EASEMENT OVER PT 18 PL 66R27603 IN FAVOUR OF PT LT 70 PL 481E AS IN ET127629; CITY OF TORONTO

PIN 21024-0457 (LT):

PART OF LOTS 8 & 9 PLAN 504 (MIDWAY) DESIGNATED AS PART 3 PLAN 66R27603 TOGETHER WITH AN EASEMENT OVER PART OF LOTS 7 AND 8 PL 504 (MIDWAY) AND PART OF LOTS 67 AND 68, PLAN 481E, TORONTO, DESIGNATED AS PART 3 ON PLAN 66R26973 UNTIL SUCH TIME AS SAID PART 3 IS DEDICATED AS PUBLIC HIGHWAY AS IN AT3535638; CITY OF TORONTO

PIN 21024-0469 (LT):

PART OF LOT 66 PLAN 481E DESIGNATED AS PART 15 PLAN 66R27603; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 7 AND 8 PL 504 (MIDWAY) AND PART OF LOTS 67 AND 68, PLAN 481E, TORONTO, DESIGNATED AS PART 3 ON PLAN 66R26973 UNTIL SUCH TIME AS SAID PART 3 IS DEDICATED AS PUBLIC HIGHWAY AS IN AT3535638; CITY OF TORONTO

PIN 21024-0491 (LT):

PT LTS 5, 6 & 7 PLAN 504 BEING PT 36 PL 66R27603 AND PT LT 5 PLAN 504 BEING PT 1 PL 66R27625; TOGETHER WITH AN EASEMENT OVER PT LTS 7 & 8 PL 504 & PT LT 67 & 68 PL 481E PT 3 PL 66R26973 AS IN AT3535638; TOGETHER WITH AN EASEMENT OVER PT LT 70 PL 481E PT 3 PL 66R25512 AS IN ET127629; SUBJECT TO AN EASEMENT OVER PT 1 PL 66R27625 IN FAVOUR OF PT LT 4 PL 504 AS IN AT3690147; CITY OF TORONTO

PIN 21024-0493 (LT):

PT LTS 68 & 69 PL 481E BEING PT 17 PL 66R27603; TOGETHER WITH AN EASEMENT OVER PT LTS 7 & 8 PL 504, PT LTS 67 & 68 PL 481E PT 3 PL 66R26973 AS IN AT3535638; TOGETHER WITH AN EASEMENT OVER PT LT 70 PL 481E PT 3 PL 66R25512 AS IN ET127629; CITY OF TORONTO

APPENDIX “L”



Listing Agreement – Commercial Authority to Offer for Sale

Form 520

for use in the Province of Ontario



This is a Multiple Listing Service® Agreement

(Seller's Initials)

OR

This Listing is Exclusive

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield Ltd., Brokerage

..... (the "Listing Brokerage")

SELLER(S): See 'Rider to Listing Agreement' (the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as See 'Rider to Listing Agreement'

..... (the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the day of See 'Rider to Listing Agreement', 20.....,

until 11:59 p.m. on the day of See 'Rider to Listing Agreement', 20.17..... (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials. }

(Seller's Initials)

to offer the Property **for sale** at a price of:

One Dollars (\$Cdn 1.00.....)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Listing Agreement ("Authority" or "Agreement"), "Seller" includes vendor and a "buyer" includes a purchaser ~~or a prospective purchaser~~. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 3.00 % of the sale price of the Property or plus applicable taxes except as outlined per the Rider to Listing Agreement

.....
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

~~In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.~~

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay

the co-operating brokerage a commission of 1.00 % of the sale price of the Property or plus HST as further described in the Rider to Listing Agreement

out of the commission the Seller pays the Listing Brokerage. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

- 4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~
 The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- ~~8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Seller's spouse has executed the consent hereinafter provided.~~
- 9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** ^{Subject to the provisions of the Rider to Listing Agreement, the} Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~
 The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



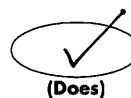
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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.



12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

13. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

14. ELECTRONIC COMMUNICATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

15. SCHEDULE(S) Rider to Listing Agreement and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE Stefan Teague
 (Authorized to bind the Listing Brokerage) (Name of Person Signing)

THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

See 'Rider to Listing Agreement'
 (Name of Seller)

..... DATE
 (Signature of Seller/Authorized Signing Officer) (Seal) (Tel. No.)

..... DATE
 (Signature of Seller/Authorized Signing Officer) (Seal)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees that he/she will execute all necessary or incidental documents to further any transaction provided for herein.

..... DATE
 (Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson Noah Rechtsman, Dan Rogers
 (Name of Broker/Salesperson)
 hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.


 (Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the day of, 20

..... Date:
 (Signature of Seller)

..... Date:
 (Signature of Seller)

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EXECUTION COPY**Rider to Listing Agreement**

THIS RIDER dated the _____ day of _____ 2017.

BETWEEN:

ALVAREZ AND MARSAL CANADA INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE OF URBANCORP (THE BEACH) DEVELOPMENTS INC. AND URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY (the "Seller")

OF THE FIRST PART

- and -

**CUSHMAN & WAKEFIELD LTD., BROKERAGE
("Listing Brokerage")**

OF THE SECOND PART

WHEREAS:

- A.** By order of the Ontario Superior Court of Justice (the "**Court**") dated May 31, 2016, the Seller was appointed receiver and manager and construction lien trustee of, *inter alia*, all of the property, assets and undertakings of Urbancorp (The Beach) Developments Inc.;
- B.** The Seller acts in its capacity as Court-appointed receiver and manager and construction lien trustee of Urbancorp (The Beach) Developments Inc. and Urbancorp (Leslieville) Developments Inc., and not in its personal or corporate capacity;
- C.** Subject to approval of the Court as to any sale, the Seller has the power and authority to offer for sale the lands located on 42 Edgewood Avenue, in Toronto, Ontario which are owned by Urbancorp (The Beach) Developments Inc. and/or Urbancorp (Leslieville) Developments Inc. (hereinafter the "**Properties**");
- D.** The Seller seeks to offer the Properties for sale on the open market to prospective purchasers (the "**Prospects**"); and
- E.** The Seller has agreed to appoint the Listing Brokerage as its exclusive agent and advisor and the Listing Brokerage has agreed to accept such appointment on the terms and conditions provided in the preceding OREA Form 520 Listing Agreement

EXECUTION COPY

(the "**OREA Form**") dated _____, 2017 and this rider to such OREA Form (this "**Rider**", and together with the OREA Form, the "**Listing Agreement**").

NOW THEREFORE THIS RIDER WITNESSES that in consideration of the sum of \$10.00 and the covenants and agreements contained herein (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto covenant, agree and represent as follows:

1. Responsibilities of the Listing Brokerage

The Listing Brokerage shall act as the brokerage for the Seller in the identification, solicitation of and negotiations with Prospects for the Properties and shall use its best commercial efforts to effect a sale or sales of the Properties. The Listing Brokerage shall promote and protect the best interests of the Seller and shall bring its professional expertise to perform its obligations under the Listing Agreement.

Without limiting the generality of the foregoing, the Listing Brokerage shall:

- a) upon receipt of the Seller's instructions as outlined below, offer the Properties for sale on an un-priced basis save and except for on the Multiple Listings Service ("**MLS**") for which the price shall be \$1.00 (as a price is required);
- b) facilitate an open and fair market process for the sale for the Properties as summarized in **Schedule "A"** hereto (the "**Sales Process**"), provide recommendations to the Seller on appropriate strategy, and provide professional advisory services related to the sale of the Properties including, vetting of Prospects, financial and non-financial analysis of received offers and negotiating the fair market price for the offering;
- c) prepare the promotional material for the Properties;
- d) diligently advertise the availability of the Properties, provided that no advertisement, notice, flyer, brochure or other document (the "**Advertisement**") relating to the Properties shall be disclosed to the public by the Listing Brokerage unless and until such Advertisement has been previously reviewed and approved by the Seller. The Listing Brokerage agrees and acknowledges that the Seller has the sole discretion to approve or reject any Advertisement presented by the Listing Brokerage, in its sole discretion;
- e) actively promote the offering in its day-to-day activities and contacts with Prospects and within the real estate community;
- f) send the relevant marketing materials to the Prospects who inquire as well as disseminate the offering to the public market on MLS as agreed to in the OREA Form;
- g) place advertisement in the Globe & Mail – Real Estate section upon request by the Seller;
- h) cooperate with other brokerages/agents (the "**Cooperating Agents**"), introducing to Prospects to whom the Listing Brokerage is not already dealing or has not solicited. The Listing Brokerage shall provide marketing information to Cooperating Agents;

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- i) obtain and negotiate appropriate confidentiality agreements from Prospects, with input from the Seller;
- j) ensure that all offers made by Prospects are in writing and that such offers shall be submitted promptly to the Seller, including offers received from Cooperating Agents. The Listing Brokerage acknowledges that it has no authority to promise, commit or bind itself or the Seller to any offers and/or counter offers made by Prospects or accept any such offers and/or counter offers on behalf of the Seller;
- k) establish and maintain a data room or data rooms for each of the Properties to facilitate the proposed Sales Process;
- l) assist the Prospects in their due diligence for each of the Properties;
- m) report verbally and in writing to the Seller and provide ongoing information reflecting the status of the offering;
- n) not disclose to any person or entity during the Listing Period (as hereinafter defined) and after the expiry or earlier termination of the Listing Agreement any information concerning the Seller, the Properties and any Prospects unless the information is not considered to be confidential by the Seller unless the Seller has first agreed to such disclosure;
- o) assist the Seller in its Court application to approve the recommended transaction or transactions in respect of each of the Properties; and
- p) assist the Seller to close the sale transaction or transactions in respect of each of the Properties ultimately approved by the Court, if any.

2. Authority of the Listing Brokerage

The Listing Brokerage shall have authority to:

- a) Promote the sale of the Properties as described above;
- b) Identify Cushman & Wakefield Ltd., Brokerage as the listing brokerage to Prospects and Cooperating Agents;
- c) Distribute to Prospects all marketing material regarding the offering, as appropriate; and
- d) Contact, communicate, negotiate, and solicit Prospects (all negotiations by the Listing Brokerage shall be subject to the prior approval of the Seller).

3. Advertisement Expenses & Third Party Consultants

All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and

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distributed by the Listing Brokerage. Third party reports and legal fees that have been approved by the Seller in advance shall be at the expense of the Seller.

4. Commission Payable to the Listing Brokerage

4.1 a) The Seller shall pay to the Listing Brokerage upon the successful completion of Sale (as defined below) of the offering, a commission equivalent to three percent (3.00%) of the selling price of the Properties (the "**Commission**"). In the event that there is a Cooperating Agent, the Listing Brokerage hereby agrees to pay said Cooperating Agent a fee of one (1.00%) percent to be paid out of the Commission (the "**Co-operating Fee**"). For greater certainty, subject to Section 4.1(b), the Listing Brokerage shall be solely responsible for the payment of any Co-operating Fee, and any other payment of commission to sub-agents, sub-brokers, Cooperating Agents, or agents engaged from and after the date hereof with respect to the Properties.

b) The Listing Brokerage also hereby acknowledges that [REDACTED] (such party, or any of its affiliates, the "**Excluded Party**") has submitted an Agreement of Purchase and Sale prior to the Listing Agreement being executed. The parties hereby agree that, in the event the Excluded Party is the successful purchaser, whether pursuant to the Agreement of Purchase and Sale submitted prior to the date hereof or another Agreement of Purchase and Sale submitted after the date hereof, the Commission payable to the Listing Brokerage shall be an amount equal to three percent (3.00%) of the consideration offered by the bidder who submitted the highest offer who was not the Excluded Party, provided, however, that the maximum amount of the Commission payable to the Listing Brokerage shall in no event exceed the amount equal to three percent (3.00%) of the selling price in the Excluded Party's successful bid. The Seller will be responsible for any Co-operating Fee payable to a Cooperating Agent in respect of the Excluded Party.

c) The Seller acknowledges that payment of HST applies on the Commission. As it relates to the Commission, a Sale constitutes a sale of the individual or collective Properties, share transaction, redemption, exercise of first right to purchase, option or other form of sale or transfer of the rights of the subject Properties, where such sale is approved by the Court and is successfully completed or closed (a "**Sale**").

d) The Seller agrees to notify the Listing Brokerage of the successful completion or closing of a Sale forthwith following same. The Seller hereby irrevocably instructs its solicitors to distribute payment to the Listing Brokerage of the Commission directly out of the proceeds of Sale in accordance with an accepted and court-approved Agreement of Purchase and Sale as a closing cost to the transaction and for such to be approved as part of the Court approval of the Sale.

4.2 The Seller agrees with the Listing Brokerage that should a Prospect introduced to the Seller by the Listing Brokerage or by a Cooperating Agent during the Listing Period (as hereinafter defined) proceed with successful completion of a

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Sale within a period of one hundred and twenty (120) days after the termination or expiration of the Listing Agreement (the "**Holdover Period**"), a full commission shall be paid to the Listing Brokerage. In this Section 4.2, the expression "introduced to the Seller" means any Prospect where the Listing Brokerage can produce some reasonable form of verification that the Listing Brokerage has engaged the Prospect in a dialogue confirming some level of interest by the Prospect in considering the suitability of the Properties for its use and such Prospect was identified on a list to be provided to the Seller upon expiry or termination of the Listing Agreement (such Prospects will have, at a minimum, signed confidentiality agreements with the Listing Brokerage and been introduced to the Properties by the Listing Brokerage or a Cooperating Agent).

4.3 The Seller agrees that during the Listing Period (as hereinafter defined), the Seller shall advise the Listing Brokerage of all enquiries related to a potential purchase of the Properties from any source whatsoever and all offers to purchase submitted to the Seller shall immediately be submitted to the Listing Brokerage before the Seller accepts or rejects same.

4.4 It is further understood that the Listing Brokerage acts as the listing brokerage for the Seller, owes a fiduciary duty to the Seller and will be compensated by the Seller pursuant to the Listing Agreement. The Seller agrees to the possibility of dual agency where the Listing Brokerage may be acting for the Prospect as well as the Seller.

4.5 The Seller represents that there is currently no listing mandate with any Realtor for the sale of the Properties and upon execution hereof, the Listing Brokerage shall be the Seller's sole and exclusive agent/brokerage for the sale of the Properties during the Listing Period.

5. Listing Period and Termination

- a) The effectiveness of the Listing Agreement shall begin upon execution of the Listing Agreement by the Seller and the Listing Brokerage (the "**Commencement Date**") and shall expire one minute before midnight, six (6) months following the Commencement Date, unless terminated earlier as provided for in Section 5(b) of this Rider (the "**Listing Period**"). Notwithstanding any provision in this Rider or the OREA Form, the Listing Brokerage shall not advertise the Properties on MLS until the Seller provides expressed written authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) business days following said approval to post the offering on MLS.
- b) The Seller shall have the right to terminate the Listing Agreement in the following circumstances: (i) if the Seller obtains any information or knowledge of any gross negligence or malfeasance on the part of the Listing Brokerage in the performance of any of the Listing Brokerage's obligations and agreements hereunder, in which event, the Seller shall have the option to terminate the Listing Agreement without notice and without prejudice to the Seller's right to recover from the Listing Brokerage damages for the breach by the Listing

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Brokerage of such obligations and agreements and without the right of the Listing Brokerage to collect any fees hereunder; or (ii) by giving the Listing Brokerage thirty (30) days' written notice of such termination.

- c) Notwithstanding any other provision of the Listing Agreement, in the event of termination pursuant to Section 5(b)(i) of this Rider, no commission shall be payable pursuant to Section 2 of the OREA Form or Section 4 of this Rider.

7. Facsimile & Counterparts

- a) The Listing Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by facsimile transmittal facilities, or electronic copy in a portable document format or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of the Listing Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms the Listing Agreement, or such agreement or amendment, as the case may be, to the requesting party by facsimile or by electronic copy in a portable document format or such similar format.
- b) The Listing Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.
- c) Execution of the Listing Agreement by the Seller shall be subject to the approval of the Court.

8. Jurisdiction

This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of the Listing Agreement shall remain valid and binding on the parties hereto.

9. Binding Agreement & Discrepancy

- a) The Listing Agreement constitutes the entire agreement between the Seller and the Listing Brokerage with respect to the listing of the Properties and supersedes all prior discussions, negotiations, and agreements, whether oral or written.
- b) Neither party to the Listing Agreement shall be entitled to assign the Listing Agreement or any interest herein without the written consent of the other party. The Listing Agreement shall be binding upon and enure to the benefit of the parties hereto, their respective successors and permitted assigns.

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- c) In the case of any inconsistency between the Listing Agreement and any commission provisions in an Agreement of Purchase and Sale of the Properties, the provisions of the Listing Agreement shall govern and prevail for all purposes. In the case of an inconsistency between this Rider and the pre-printed portions of the OREA Form, this Rider shall govern and prevail for all purposes.

10. Additional Provisions

It is further understood and agreed that the Listing Brokerage shall offer the Properties for sale on an "as is, where is" basis and that the Listing Brokerage shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Properties, including, without limitation, the title, description, fitness, state, condition, environmental status or condition, zoning or development, or status of any zoning or development approvals, nor the existence of any work orders or deficiency notices affecting the Properties.

[Remainder of the page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Rider this _____ day of _____, 2017.

SIGNED

CUSHMAN & WAKEFIELD LTD., BROKERAGE

Per: _____
Stefan Teague, Executive Managing Director
I have authority to bind the corporation

**ALVAREZ AND MARSAL CANADA INC., SOLELY IN
ITS CAPACITY AS COURT-APPOINTED RECEIVER
AND MANAGER AND CONSTRUCTION LIEN
TRUSTEE OF URBANCORP (THE BEACH)
DEVELOPMENTS INC. AND URBANCORP
(LESLIEVILLE) DEVELOPMENTS INC. AND NOT IN
ITS PERSONAL OR CORPORATE CAPACITY**

Per: _____

I have authority to enter into this Agreement

SCHEDULE "A"

SUMMARY OF PROPOSED SALES PROCESS

Beach Sales Process Summary	
<p>Phase 1 – Solicitation and Marketing Process</p> <p>(Minimum 6 Weeks)</p>	<p>Within the first two (2) weeks, the Listing Brokerage will begin to implement a proposed marketing plan (the "Marketing Plan"). Under the Marketing Plan, the Listing Brokerage will:</p> <ol style="list-style-type: none"> 1. List the Properties for sale on the Multiple Listing Service ("MLS") to be sold on an "as is, where is" basis; 2. Prepare a preliminary information memorandum (the "Brochure"). Such Brochure, in draft form has been provided to the Seller and the Seller shall provide amendments and subsequent approval to the Brochure prior to the Listing Brokerage disseminating to the market and prior to posting on MLS. The Listing Brokerage shall distribute the Brochure to the Listing Brokerage extensive client database and create a website dedicated to the Properties, providing access to the Brochure and Confidentiality Agreement (also to be approved by the Seller); 3. Disseminate the following to prospective bidders: the Brochure and confidentiality agreements (to be made available online, with printed copies available upon request); and 4. Market the Properties utilizing: <ol style="list-style-type: none"> a. a digital/web-based marketing strategy, such as digital email blasts a custom property web site, and b. a traditional marketing strategy, such as Globe and Mail and Novae Res Urbis advertisements and a "For Sale" sign installed at a strategic location on one of the Properties.
<p>Phase 2 – Bid Review, Negotiations & Closings</p> <p>(Approximately 8 weeks)</p>	<p>The Listing Brokerage will facilitate the offer solicitation process, promote competitive offers, and provide guidance to qualified buyers and the Seller. Bids are to be delivered to the downtown Toronto office of the Listing Brokerage on the bid date, after an initial three-four week marketing period, which bid will include a mark-up of the form of purchase and sale agreement provided to potential bidders. The Listing Brokerage, in conjunction with the Seller, will assess all submitted bids to determine either the successful bid, or</p>

	<p>whether additional negotiations are required.</p> <p>The Listing Brokerage will work closely with the Seller to coordinate the transaction and assist the successful bidder (to the extent reasonable) with any due diligence required. The Listing Brokerage shall also assist the Seller and its solicitors (to the extent reasonable) with the closing process.</p>
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APPENDIX ‘M’



Travelers Canada
 Suite 300, P.O. Box 6
 20 Queen St. West
 Toronto, Ontario M5H 3R3
 Tel (416) 360-8183
 www.travelerscanada.ca

DELIVERED VIA EMAIL: annl@urbancorp.com

March 5th, 2012

Urbancorp (Leslieville) Developments Inc.
 c/o Urbancorp
 1100 King Street W.
 Toronto, Ontario
 M6K 1E6

Attention: Ann Lam

Dear Miss Lam:

Re: *TARION Marketing Bond*
For: *Urbancorp (Leslieville) Developments Inc.*
Project: *Located at 50 Curzon Street, Toronto and known as "Leslieville"*

Travelers Guarantee Company of Canada ("Travelers Guarantee") is pleased to confirm certain revised terms to our commitment letter dated May 12th, 2011, including an Excess Condominium Deposit Insurance ("ECDI") facility. If the following conditions are acceptable, please execute and return one copy of this commitment letter to Travelers Guarantee.

ENTITY BONDED:

The entity named on the bond will be Urbancorp (Leslieville) Developments Inc. ("**Principal**").

BONDING FACILITY:

Travelers Guarantee has provided a Tarion Warranty Corporation ("**TARION**") Bond in the amount of **\$1,260,000**.

Travelers Guarantee will provide ECDI to enable purchaser deposits in excess of \$20,000 to be utilized by the Principal for approved project costs or repayment of the Construction Lender as defined below. The total of deposits insured under the ECDI facility shall not exceed **\$5,740,000**.

The aggregate total of deposits insured under the Tarion Bond and the ECDI facility shall not exceed **\$7,000,000**.

PROJECT DESCRIPTION:

A **63 unit low rise** Town House condominium project, located at 50 Curzon Street in Toronto, and known as "Leslieville".

FEES & PREMIUM:

Commitment Fee:

A fee of **\$5,000** has already been paid to Travelers Guarantee upon the Principal's acceptance of the Marketing Terms and Conditions letter. This fee will be in addition to the premium stated below.

Premium:

The premium charged for the TARION Bond will now be increased to an annual rate of **1.00%**, as Travelers

Guarantee will now be releasing deposits. Premium has been paid for the term expiring **May 19, 2012**, therefore the bond will be renewed for a 1 year term at the new rate effective **May 19, 2012**.

The premium charged for ECDI on purchaser deposits received by the Principal shall be at a rate of **1.00 %** per annum and will be billed on a quarterly basis on the outstanding ECDI balance as at the end of March, June, September and December. The term will commence from the date Travelers Guarantee authorizes the release of the ECDI. This premium shall be payable immediately upon receipt of the quarterly invoice.

The minimum premium on any invoice will be \$250.

GENERAL CONDITIONS:

The Principal agrees to fulfil and satisfy the following conditions:

Travelers Guarantee's Legal Work:

The law firm representing Travelers Guarantee with respect to registration of its security, the role of escrow agent as described below and other matters shall be **Harris Sheaffer, Barristers and Solicitors**, to the attention of **Gary Harris**. The Principal will be responsible for the payment of all legal fees and disbursements in this regard, which fees shall be paid promptly when invoiced by the solicitor.

Purchasers' Deposits and Deposit Insurance:

Safekeeping of Deposits

The Principal / Declarant shall deliver all money received from a purchaser including money paid under a reservation agreement ("**Deposits**") to the solicitor acting as Escrow Agent for Travelers Guarantee in accordance with Section 81(1) of The Condominium Act S.O. 1998, as amended, which requires that the declarant's solicitor or a trustee of a prescribed class (the "**Escrow Agent**") hold Deposits in trust. Such Deposits shall be held in a trust account (the "**Trust Account**") in accordance with Travelers Guarantee's standard form of Deposit Trust Agreement AND:

All Deposits received by the Principal prior to the release of the TARION Bond shall be forwarded to the Escrow Agent as a prerequisite to the TARION Bond being released and the Principal shall execute a Statutory Declaration to that effect.

Accordingly all Agreements of Purchase and Sale shall correspondingly reflect the requirement that all Deposits shall be made payable to the Escrow Agent, in trust.

Purchaser Refunds

In the event that the project does not move beyond the marketing phase and Purchasers are entitled to a return of their deposits, Travelers Guarantee will permit the release of deposits from the trust account for this sole purpose. In the event of a purchaser refund, the release of Deposits shall be contingent upon the Principal first obtaining a release and termination agreement from each purchaser, in a form approved by Travelers Guarantee, from the purchaser in favour of Travelers Guarantee

Purchasers in Default

For purchasers of units where any deposits have been collected and where those purchasers are noted in default, the Principal agrees not to resell those units without the prior written consent of Travelers Guarantee, which will not be unreasonably withheld. The Principal shall also hold Travelers Guarantee harmless from any future claims that may be brought by those purchasers.

Assignment of Purchase and Sale Agreement

Should purchasers assign their interest in the agreement of purchase and sale to another party, the Principal agrees as a condition of Travelers Guarantee permitting the assignment, to arrange for the following

- execution of a release in a form approved by Travelers Guarantee by the original purchaser
- provision of details of the assignment
- if ECDI has been issued, return of the original policy to Travelers Guarantee

Preparation of ECDI Policies

The Principal agrees to provide Travelers Guarantee with sufficient unit sale and purchaser information to prepare the Master ECDI Policy which they will further undertake to execute.

Cessation of Deposit Coverage

Purchaser Occupancy

The Principal shall arrange for its solicitor to provide Travelers Guarantee information regarding those units that have completed interim occupancy closings. This information shall include but not be limited to: purchaser name, unit number, date of occupancy and name of purchaser's solicitor and must be submitted to Travelers Guarantee within 14 days of interim closing.

Deposits Covered by TARION

In accordance with the Release of Security conditions of TARION Builder Bulletin #28, the Principal shall arrange for its Solicitor to provide to TARION a true copy of the Registered Condominium Declaration along with a Statutory Declaration and a schedule which outlines the registration particulars of each deed/transfer of title with respect to those dwelling units which have been sold and conveyed by the Principal to purchasers in the project in a form satisfactory to TARION. The Principal shall also instruct its Solicitor to provide Travelers Guarantee with a copy of that correspondence to TARION and the Principal and its Solicitor undertake to provide this information to TARION and Travelers Guarantee as soon as it becomes available.

Excess Deposits

The Principal shall arrange for its solicitor to provide Travelers Guarantee and its Escrow Agent with evidence of condominium registration and transfer of title for all units for which ECDI has been issued.

Tarion Warranty Corporation:

The Principal has advised Travelers Guarantee that its Builder Registration Number with TARION is **41277**.

The Principal shall continue to maintain registration with TARION so long as the TARION Bond is outstanding and shall comply with all aspects of TARION, its regulations and bulletins issued pursuant thereto.

The Principal shall enrol all units with TARION and shall provide Travelers Guarantee and the Escrow Agent with evidence of such enrolment prior to the release of any TARION insured deposits.

Should the TARION Risk Assessment of the Principal change during the period of time the TARION Bond is outstanding, the Principal undertakes to notify Travelers Guarantee immediately of the new assessment

The Principal has executed the "**Joint Authorization & Agreement**", which, for as long as the Tarion Bond remains outstanding (in whole or in part), will hereby irrevocably authorize Travelers Guarantee to obtain any and all required information, related to the Principal or project, directly from the TARION Warranty Corporation.

The Condominium Act:

The Principal covenants and agrees to comply at all times with the provisions and requirements of the Condominium Act 1998, S.O. 1998 c.19, as amended, and the regulations made thereunder (hereinafter collectively referred to as the "**Act**")

Personal Information Protection and Electronic Documents Act (PIPEDA):

The Principal must obtain all necessary consents from the Purchasers as required by the applicable Federal or Provincial Privacy Laws such that it may disclose to Travelers Guarantee the Purchaser(s)' relevant personal information that Travelers Guarantee requires to underwrite, prepare and issue any bonds and/or insurance policies that are the subject of this agreement.

The Principal in accepting these terms and conditions, warrants that it will perform its obligations pursuant to this agreement in compliance with all applicable Federal or Provincial Privacy Laws.

Project Financing:

The Principal has provided Travelers Guarantee with a copy of a discussion paper detailing the particulars of a construction loan facility with respect to the project (the "**Construction Loan**") from CIBC ("**Construction Lender**"), and it appears acceptable to Travelers Guarantee. However, the Principal shall provide Travelers Guarantee with a copy of an executed commitment letter as soon as it becomes available from the Construction Lender. The amount of proposed financing shall be in an adequate committed amount and be acceptable to Travelers Guarantee. When combining it with equity and other resources it shall cover all of the proposed project costs.

Project Construction:

It is understood that the Project will be built by Urbancorp Toronto Management Inc. (the "**Construction Manager**") under a construction management agreement. It is strongly recommended that a minimum level of 70% of the hard construction costs or as recommended by the Construction Lender shall be on a fixed price basis and that all major sub-trades shall provide 50% performance and 50% labour and material payment bonds. This includes sub-trades such as forming, roofing, mechanical, electrical, window, precast and masonry. The Principal shall provide Travelers Guarantee with a copy of the construction management agreement.

Travelers Guarantee reserves the right to increase premiums should the lender waive its requirement for performance and labour and material payment bonds.

Permission to Market Other Products:

The Principal grants to Travelers Guarantee, as a condition of providing this Bonding facility, the exclusive right to market and issue other Travelers Guarantee insurance products including title insurance to prospective purchasers of this project, and the Principal hereby agrees to provide Travelers Guarantee with information as is necessary to issue Travelers Guarantee title insurance policies or other insurance products. The Principal hereby consents to Travelers Guarantee advertising and promoting its participation in this project, and agrees to permit Travelers Guarantee to display its marketing materials for this project at the sales office of the Principal.

Financial Reporting Requirements:

The Principal and each of the indemnitors listed in the Indemnity Agreement Section below, agree to provide Travelers Guarantee with year-end financial statements within one hundred and eighty (180) days of their fiscal year-end. All personal indemnitors, if applicable, shall arrange to deliver to Travelers Guarantee updated personal net worth statements annually.

Material Change:

If at any time prior to the execution and/or release of Bonds or Policies noted in under the Bonding Facility, Travelers Guarantee determines there is a material adverse change to the information it has received regarding the project viability, ownership status of the Principal or the financial ability of the Principal or Indemnitors to meet their obligations for the Bonds or Policies issued or to be issued as anticipated in the Bonding Facility, Travelers Guarantee may withhold releasing the Bonds or Policies noted in the Bonding facility until either the material change is rectified to Travelers Guarantee's satisfaction or the Principal has agreed to revised Terms and Conditions which would be imposed by Travelers Guarantee in order to continue with the execution and/or release of Bonds or Policies outlined in the Bonding Facility.

SECURITY:

As general and continuing collateral security to Travelers Guarantee for the payment of the present and future indebtedness and liability of the Principal to Travelers Guarantee, Travelers Guarantee shall require the following security.

Indemnity Agreement.

The Principal provided the unlimited, joint and several indemnities of the following to Travelers Guarantee in its standard form:

- Urbancorp (Leslieville) Developments Inc.
- Alan Saskin, in a personal capacity
- High Res. Inc.
- Urbancorp Toronto Management Inc.

The Indemnity Agreement dated May 19, 2011 shall apply to this project.

As collateral security to the Indemnity Agreement(s) noted above, Travelers Guarantee shall require the following additional security:

Deposit Trust Agreement:

A Deposit Trust Agreement in Travelers Guarantee's standard form describing the control and operation of the Trust Account, was executed by the Principal, the Escrow Agent and Travelers Guarantee was registered May 19, 2011.

Travelers Guarantee's solicitor has registered a Financing Statement under the Personal Property Security Act ("PPSA") with respect to the above referenced Deposit Trust Agreement for a minimum period of 10 years; and

Travelers Guarantee has obtained an opinion from its solicitor that it has a first priority, charge or security under the PPSA on the Deposits governed by the Deposit Trust Agreement. Should prior PPSA registrations exist, Travelers Guarantee shall receive from those parties with prior registrations, a letter postponing and subordinating their position to the Travelers Guarantee security interest in the Deposits.

General Security Agreement:

A General Security Agreement shall be duly executed and registered in a form and substance acceptable to Travelers Guarantee.

Collateral Mortgage:

The Principal consents to providing Travelers Guarantee with a collateral first mortgage on the subject project in the amount of **\$8,000,000**. Travelers Guarantee's solicitor shall provide a favourable opinion confirming the validity and enforceability of Travelers Guarantee's security, and shall obtain a Certificate of Incumbency, Certificate of Non-Restriction, Corporate Opinion from the Principal's solicitor, Certificate of Status obtained from the Ministry of Government Services, and provide Travelers Guarantee with any other documentation that may be deemed relevant to the enforceability of Travelers Guarantee's security.

Travelers Guarantee shall fully postpone and subordinate its collateral mortgage security to and in favour of the Construction Lender's security, but only to the extent that the latter secures any portion of the non-revolving construction loan facility, and/or any costs or expenses associated therewith. Any conversion of the Construction Lender's security to security for an inventory loan will require the prior written consent of Travelers Guarantee, failing which the advance of funds representing any portion of an inventory loan by the Construction Lender shall constitute an event of default under the aforementioned mortgage security of Travelers Guarantee. No subsequent charges will be permitted unless previously approved by Travelers Guarantee in writing, including the refinancing of unsold units after the construction loan facility has been fully repaid.

Insurance Requirements:

The Principal shall at its own expense arrange appropriate, property, all risks, course of construction and liability insurance on the project. The Principal shall provide such evidence from the insurance company showing limits, coverages and warranties and will also include Travelers Guarantee being named on the policy as a mortgagee with its mortgage position duly noted as well as a loss payable provision in favour of Travelers Guarantee. Travelers Guarantee reserves the right to have a third party determine whether the Principal is complying with any and all conditions of insurance.

Priority Agreement:

The Principal acknowledges that the terms and conditions described herein contemplate Travelers Guarantee executing a Priority and Postponement Agreement in a format acceptable to Travelers Guarantee.

Miscellaneous:

The Principal consents to providing any other documents such as, but not limited to, undertakings, statutory declarations, etc. as may be required by Travelers Guarantee or its solicitor.

RELEASE OF PURCHASER DEPOSITS FROM THE TRUST ACCOUNT:

Upon evidence to Travelers Guarantee that all terms and conditions of this letter have been met and upon evidence that a minimum equity of **\$15,215,000** (\$4,800,000 of cash and \$10,415,000 of land appraisal surplus) has been injected into the project, Travelers Guarantee will permit a portion of the Deposits that it holds in the Trust Account to be released to the Principal to assist with financing approved project costs as described below:

- Once all conditions precedent for the Construction Lender financing have been met, Travelers Guarantee will allow the release of a maximum of **\$2,000,000** of deposits to fund project costs. Advances will take place at the request of the Principal and shall occur no more than once per month. Travelers Guarantee reserves the right to review project payables.
- Upon the Construction lender making additional advances, the amount of Deposits that Travelers Guarantee will authorize to be released from the Trust Account will be the amount of Deposits which, in aggregate, are in excess of **\$250,000**. Deposits will be released to the Principal to assist with financing approved project costs at a ratio of Construction Lender future advances to Deposits of **2:1**. The retention of \$250,000 of Deposits will be for security against the Indemnity Agreement until the reduction or return to Travelers Guarantee of all outstanding bonds and policies for cancellation.

Travelers Guarantee's authorization to release Deposits will be subject to the Escrow Agent having received prescribed security either in the form of a deposit receipt issued by the Warranty Corporation (i.e. TARION) or an insurance policy issued by Travelers Guarantee. It is a condition of all future releases of Deposits that the Principal acknowledges and agrees that it shall be the Principal's sole responsibility to repay Deposits no longer held in the trust account to any purchaser so entitled to a refund from the Principal's own resources.

Once the construction loan has been fully repaid and the Construction Lender's security in connection therewith has been fully discharged, Travelers Guarantee will retain its first charge over the unsold inventory units to the extent that the value of said units is no less than 10% of the outstanding TARION Bond amount.

Travelers Guarantee reserves the right to cease the release of further Deposits should any terms and conditions of this letter not be met, should cost overruns be identified and not dealt with to Travelers Guarantee's satisfaction, or should substantial negative comments arise from the cost consultant or from the TARION Warranty Corporation which may affect Travelers Guarantee's exposure under the TARION Bond, or ECDI policies.

RELEASE OF OTHER SECURITY:***Trust Account Monies:****Completed Projects*

On completed projects and only after condominium registration and title transfer to the individual unit purchasers; and

upon all bonds and policies being returned for cancellation, Travelers Guarantee shall authorize the release of the Deposits constituting the Trust Account to the Principal, less any unpaid expenses, or;

upon any obligee authorizing a reduction in the face amount of any of the bonds or policies outstanding, Travelers Guarantee will authorize the release, to the Principal, of only the amount of Deposits contained in the Trust Account that are in excess of the aggregate amount of the remaining bonds or policies.

Collateral Mortgage and Priority Agreement (if applicable):

In accordance with Travelers Guarantee's standard collateral mortgage document, on final closing of the unit sale transactions between the Principal and the purchaser(s), the Principal shall be entitled to receive, without any payment to Travelers Guarantee, a partial discharge with respect to individual units in the project for which good and marketable title has been transferred, provided that the mortgagee(s) with priority over Travelers Guarantee's charge has/have not been fully repaid.

Such partial discharges are to be provided to the Principal within 90 days of receipt by Travelers Guarantee of a list from the Principal or its solicitors which indicates the specific purchaser(s) for which Travelers Guarantee has deposit liability and their respective units so transferred.

Should any mortgagee(s) with priority over Travelers Guarantee's charge require Travelers Guarantee to execute individual discharges at any time prior to final closing of unit sales, there will be a charge to the Principal not to exceed \$75.00 per unit.

After repayment of the prior mortgagee(s) and in the event the aggregate face value of any of Travelers Guarantee's bonds or policies exceeds the remaining value of units secured by the Travelers Guarantee collateral mortgage, Travelers Guarantee may require replacement security in the form of cash, or as an alternative, a direction from the Principal to his solicitors authorizing that sales proceeds of any unsold units be assigned to Travelers Guarantee, prior to the execution of further partial discharges.

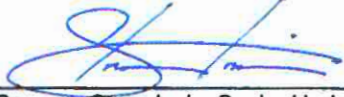
Travelers Guarantee is to be advised immediately of any significant changes in financing, acquisitions, purchases, management personnel or ownership.

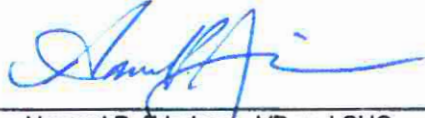
All of the above terms and conditions are strictly confidential and neither the Principal nor any of the Indemnitors shall disclose the contents hereof, save and except to the Construction Lender, without the prior written consent of Travelers Guarantee. Failure to observe this condition prior to the acceptance of the terms and conditions outlined above may result in Travelers Guarantee withdrawing this commitment.

If the above terms and conditions are satisfactory, kindly signify your acceptance by executing this letter and returning it together with any applicable fees, on or before **March 31, 2012**.

Pursuant to the provisions of the *Electronic Commerce Act 2000, S.O. 2000 as amended*, it is understood and agreed that this Terms & Conditions Letter may be executed, exchanged and delivered in an electronic format (eg. by telefax or e-mail transmission), by and/or between the parties hereto, and that the execution of a telefaxed or pdf version of this Terms & Conditions Letter by any or all of the undersigned parties shall have the same force and effect as if same were originally executed by such party or parties, and furthermore a **photocopy, a telefaxed copy, or a scanned/e-mailed copy of this executed Terms & Conditions Letter may be relied upon to the same extent as if it were an original executed version.**

TRAVELERS GUARANTEE COMPANY OF CANADA


 Per: Steve Irwin, Senior Underwriter
 Developer Surety

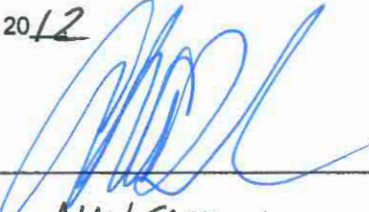

 Per: Howard P. Friedman, VP and CUO
 Residential Surety

I/We have authority to bind the Corporation

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

Signed in TORONTO on the 9th day of July, 2012

 Per:
 Name:
 Title:


 Per:
 Name: ALAN SASKIN
 Title: PRESIDENT

I/We have authority to bind the Corporation

Schedule A

(1) UNIT NUMBER ¹	(2) PURCHASER(S) NAME(S) ²	(3) PURCHASE PRICE ³	(4) MONIES RECEIVED this report ⁴	(5) TOTAL TARION DEPOSITS (1ST \$20K) to date ⁵	(6) TOTAL EXCESS DEPOSITS to date ⁵	(7) TOTAL UPGRADE MONIES ⁶ to date ⁵	= (5) + (6) + (7) TOTAL MONIES RECEIVED to date ⁵
101	Shelly Jones	240,000		20,000	32,000	15,000	87,000
102	John & Barbara Smith	238,000		20,000	10,000	20,000	50,000
201	Felix Foxrot	281,000		20,000	16,500		36,500
202							-
203	David Glover & Shirley Spoons	242,000		15,000			15,000
204							-
205	Richard Davis	188,900	5,000	5,000		7,000	12,000
301	Elen DiOrto	281,000					-
302							-
303	Patty Larson & Greg Kent	172,000	10,000	20,000	30,000		50,000
304	Simon Yaku	182,000	7,500	15,000		22,000	37,000
305	Orin McDonald & Grace Rivers	189,900		10,000			10,000
TOTALS		\$ 2,016,800	\$ 22,500	\$ 125,000	\$ 88,500	\$ 64,000	277,500
Units in Project		Units Sold					
12							

¹ Report should contain all units (indicated by unit number) even if unsold.

² First and last names of all purchasers as they appear on purchase agreements.

³ Only to be included if a sale has taken place.

⁴ Total of this column should be amount on cheque to escrow agent.

⁵ Amounts in this column should be cumulative to date and include any deposits in column (4).

⁶ Include all monies received for upgrades and extras whether under the APS or by separate agreement.

Schedule B

Travelers Guarantee Company of Canada

Terms of Reference for Project Monitor/Cost Consultant

The following outlines the terms of reference for the Project Monitor/Cost Consultant (“**Monitor**”):
In preparation of the initial or preliminary report, the Monitor will review:

1. The project plans and specifications in the context of budget preparation
2. General contract and head contract entered into by the Principal for completeness and consistency with the project description received and with a view to determining that it is realistic
3. Soil tests and environmental audits to understand how the analysis and recommendations therein will impact the budget
4. The construction time schedule in the context of the project plans and specifications,
5. All material cost items that are or ought to be included in the project budget with a view to determining that such allowances are reasonable, adequate and complete.
6. The proposed budget and cash flow projections and advise of revisions thereto that may appear necessary.
7. All change orders in respect of contract work to ensure the adequacy of the scope and cost of such change and provide any suitable recommendations to Travelers Guarantee and monitor the approved budgets and cash flows for adjustments to reflect approved change orders.
8. Insurance certificates to ensure that the sum insured, insured parties, loss payable and period of coverage is appropriate and all warranties and endorsements are in compliance with the policy.
9. Review such documents and data such as:
 - (a) building permits;
 - (b) land purchase agreement;
 - (c) lender’s commitment agreement;
 - (d) development and other municipal and regional agreements;
 - (e) management agreements;
 - (f) consultants’ agreements including design, sales, marketing, management and legal.

The report should include notification of any potential problem areas which have been identified and which may affect completion of the project in accordance with the project budget and the construction time schedule. It should also include recommendations on such other matters as may have become evident during discussions with the Principal or which may have become evident during the course of the Monitor’s review and enquiries.

During construction of the project, monthly reports should be prepared for Travelers Guarantee and should include:

1. A schedule showing:
 - the cost of work completed to date
 - the amount of holdbacks for contracts
 - the value of any change orders
 - the current estimate of the cost to complete the project

APPENDIX “N”



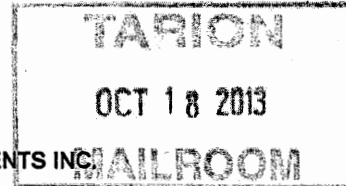
Travelers Insurance Company of Canada
20 Queen Street West, Suite 300
P.O. Box 6
Toronto Ontario M5H 3R3
www.travelers.com

B41277 / CE # 1774858

RIDER NO. 1

TO BE ATTACHED TO AND FORM PART OF BOND NO. 10030498

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
(as Principal)



TARION WARRANTY CORPORATION
(as Obligee)

It is hereby understood and agreed that above mentioned bond is amended as follows:

FROM: the aggregate sum of **ONE MILLION TWO HUNDRED & SIXTY DOLLARS**(\$1,260,000.00)

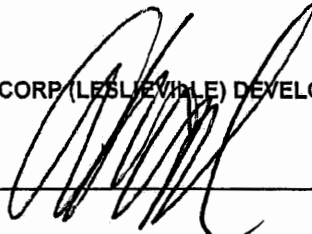
TO: the aggregate sum of **ONE MILLION TWO HUNDRED & SIXTY THOUSAND DOLLARS**(\$1,260,000.00)

All other terms & conditions remain as heretofore written.

This rider is effective as of the 19th day of May, 2011.

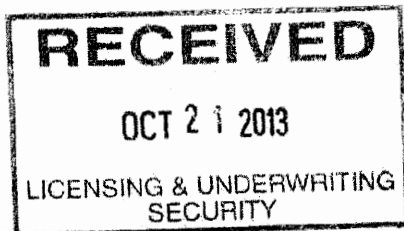
Signed, sealed and dated this 30th day of September, 2013.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.


_____ c/s

TRAVELERS INSURANCE COMPANY OF CANADA


_____ c/s
Steve Irwin, Senior Underwriter





Travelers Insurance Company of Canada
20 Queen Street West, Suite 200
P.O. Box 5
Toronto Ontario M5H 3R3
www.travelers.com

RIDER NO. 2

TO BE ATTACHED TO AND FORM PART OF BOND NO. 10030498

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
(as Principal)

TARION WARRANTY CORPORATION
(as Obligee)

It is hereby understood and agreed that above mentioned bond is amended as follows:

FROM: the aggregate sum of ONE MILLION TWO HUNDRED & SIXTY DOLLARS (\$1,260,000.00)

TO: the aggregate sum of ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00)

AND

FROM: 63 UNITS

TO: 55 UNITS

All other terms & conditions remain as heretofore written.

This rider is effective as of the 9th day of June, 2015.

Signed, sealed and dated this 9th day of June, 2015.

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

ALAN SASHIN, PRESIDENT

c/s

TRAVELERS INSURANCE COMPANY OF CANADA

Sara Ahmadi, Senior Account Executive

c/s



TARION WARRANTY CORPORATION BOND
(Condominiums Type C or D as per Builder Bulletins 19 and 28)

BOND NO: 10030498

AMOUNT: \$1,260,000.00

KNOW ALL PERSONS BY THESE PRESENTS, that we Urbancorp (Leslieville) Developments Inc. as Principal, (hereinafter called the "Principal") and Travelers Guarantee Company of Canada and St. Paul Fire and Marine Insurance Company, as Co-Sureties, (hereinafter called the "Surety"), are held and firmly bound unto Tarion Warranty Corporation, (hereinafter called "TARION"), as Oblige, in the aggregate sum of ONE MILLION TWO HUNDRED & SIXTY DOLLARS (\$1,260,000.00) lawful money of Canada, (the "Face Amount of the Bond") for the payment whereof the said Principal and Surety bind themselves jointly and severally firmly by these presents.

WHEREAS:

- (A) By virtue of the provisions of the Ontario New Home Warranties Plan Act R.S.O. 1990, Chapter 0.31 (the "Act") the Principal is or has applied to be registered with TARION as a "Vendor" or "Builder" or both (as each term is defined in the Act);
- (B) By an agreement entered into or to be entered into between the Principal and TARION (the "Vendor/Builder Agreement"), the Principal has agreed with TARION to perform diligently or cause to be performed certain obligations imposed on the Principal under the Ontario New Home Warranties Plan (the "Plan") and under any agreement made by the Principal with TARION in respect of the Plan;
- (C) The Principal has undertaken to act as a vendor and/or builder of a residential type C or D condominium development as defined by TARION Builder Bulletin 28 (as revised from time to time) subject in whole or in part to the provisions of part 3 of the Ontario Building Code and the provisions of TARION Builder Bulletin 19 (as revised from time to time) and known as "Leslieville" (the "Development") expected to contain 63 dwelling units (hereinafter collectively referred to as "Units" and individually as a "Unit");
- (D) A purchaser or owner of a Unit as defined in the Act or regulations thereunder (a "Purchaser") is entitled to certain warranties and compensation under Sections 13 and 14 of the Act;
- (E) The Principal has requested that the Surety enter into the within Bond (the "Bond") in favour of TARION as additional security to TARION for the due performance by the Principal of its obligations under the Act.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall perform its obligations to TARION under the Vendor/Builder Agreement, the Act, the regulations thereunder and the applicable Builder Bulletins then this obligation shall be null and void; otherwise, it shall remain in full force and effect. Whenever the Principal shall be in default of its aforesaid obligations to TARION, TARION having to perform the Principal's obligations to the Purchasers under the Act, then the Surety shall be obligated as set out below:

1. INTERPRETATION:

- (a) All expressions defined in the Act or in the regulations thereunder shall have the same meanings when used in this Bond.
- (b) For the purposes of this Bond, "Damages" means the lesser of:
 - (i) the payment for financial loss, including interest which has accrued thereon calculated pursuant to the Condominium Act, R.S.O. 1998, c.19 as amended and the regulations thereunder (the "Condominium Act"), claimed pursuant to Section 14(1) of the Act by a Purchaser of a Unit; or
 - (ii) Twenty Thousand Dollars (\$20,000), plus interest which has accrued thereon pursuant to the Condominium Act,
- (c) In addition to the amount calculated pursuant to subsection (b), "Damages" shall also include TARION's administration fee on all claims paid or payable, in the amount of 15% of the amount paid or to be paid (the "Administration Fee") and interest on the amount of such claims plus the Administration Fee, at the rate 1.5% per month calculated daily.

2. BOND OBLIGATIONS:

The Surety shall be obligated to TARION under this Bond only as follows:

- (a) Under Section 14(1) of the Act, for an amount equal to the Damages multiplied by the number of Units in the Development.
- (b) Under Section 14(3) of the Act, for any claim(s) for breaches of warranty in the Common Elements of the Development, which shall be limited to an amount which is the lesser of:
 - (i) Two Million, Five Hundred Thousand Dollars (\$2,500,000.00); or
 - (ii) an amount equal to Fifty Thousand Dollars (\$50,000.00) multiplied by the number of Units in the Development; or
 - (iii) the Face Amount of the Bond.
- (c) Under Section 14(3) of the Act, any claim(s) for breaches of warranty made in respect of a Unit shall be limited to an amount which will not exceed \$300,000.00.
- (d) For any and all costs incurred by TARION in the enforcement of the Principal's obligations under Builder Bulletin 19 Condominium Projects: Design and Field Review Reporting, as revised from time to time.

- (e) All obligations of the Surety, pursuant to subsections (a), (b) and (c) above shall be increased by the amount of interest paid by TARION, as well as the amounts contemplated by Section 1(c) hereof, but not to exceed the Face Amount of the Bond.
- (f) In the event of a default by the Principal, as hereinafter contemplated by Section 5 hereof, this Bond shall remain in force under Section 14(1) and 14(3) of the Act.

3. TERMINATION OF BOND OBLIGATIONS

The Surety shall cease to be obligated to TARION under this Bond as follows:

- (a) with respect to the obligations of the Surety under Section 2(a) and (e) of this Bond, upon delivery to each Purchaser of a registerable transfer of their respective Unit.
- (b) with respect to the obligations of the Surety under Section 2(b), (c), (d) and (e) of this Bond, upon the later of:
 - (i) the expiry of one (1) year from the date the warranty under Section 13(1)(a) of the Act takes effect; and two (2) years from the date of warranty under Regulation 892, Sections 14 through 19;
 - (ii) the 100% release by TARION of the Surety under or in respect of the Bond pursuant to a final Builder Bulletin 19 (as revised from time to time) Final Report (the "Bulletin 19 Final Report") acceptable to TARION; or
 - (iii) the resolution, to the satisfaction of TARION, of claims made to TARION by the condominium corporation, as defined by the Condominium Act (the "Condominium Corporation") and/or Unit Purchasers regarding the warranties referred to in subparagraph (i) above, where such claims are deemed to be valid by TARION, pursuant to the Act.
- (c) upon the expiry of the current TARION registration of the Principal, provided that not less than two (2) months prior written notice of the effective date of Bond cancellation (the "Notice") is given by the Surety to each of the Registrar of TARION and the Principal, and provided that the liability of the Surety under the Bond shall continue in respect of all Units and Common Elements in the Development, enrolled or which should have been enrolled in the Plan by the Principal prior to the effective date of Bond cancellation, until the Principal shall have fulfilled all of his, her or its obligations under the Plan in respect of such Units and Common Elements in the Development.

4. REDUCTION OF BOND AMOUNT

In the event that the face amount of the Bond is greater than the maximum amount of the liabilities of TARION under Sections 14(1) and 14(3) of the Act, the face amount of this Bond shall be reduced to the amount of the said maximum liabilities. Notwithstanding the foregoing it is specifically agreed that the face amount of the Bond may be reduced to a lesser sum only as agreed to in writing from time to time by TARION.

5. DEFAULT

Where the Principal named herein has failed to:

- (a) comply with its obligations to a Purchaser pursuant to a purchase agreement as defined by the regulations under the Act, such that TARION is obliged to the Purchaser under Section 14(1) and 14(3) of the Act; or
- (b) ensure that the Development is constructed in accordance with the Vendor's warranty obligations under the Act, and Regulations;

TARION may declare this Bond or a portion thereof forfeited, and thereupon any amounts paid or payable by TARION to correct the Principal's default, plus interest and Administration Fees, shall become due and payable by the Surety on demand as a debt to TARION without further proof or need for inquiry by the Surety. Provided however that TARION will deliver to the Surety, at such time as TARION declares the Bond or a portion thereof to be forfeited, a certificate signed by TARION agreeing and/or confirming that monies drawn pursuant to this Bond are drawn in respect of obligations incurred or to be incurred by the Principal to TARION pursuant to the provisions of the Act, the regulations thereunder, its policies and/or practices.

6. MISCELLANEOUS

- (a) The Principal hereby covenants, promises and agrees that if, as a result of this Bond, the Surety pays any sum of money to TARION, its successors or assigns, then the Principal shall reimburse the said sum of money immediately to the Surety, together with interest thereon.
- (b) The liability of the Surety hereunder, shall be limited to the amount of the Bond as presently written, subject to any reduction calculated in accordance with Section 4 of this Bond.
- (c) No right of action shall accrue on this Bond to or for the use of any person or corporation other than the Surety and TARION, and their respective successors or assigns.
- (d) If at the expiry of the liability as provided in the Bond, there shall be any proceeds remaining, TARION shall pay such proceeds to the Surety.

SIGNED, SEALED AND DATED, this 19th day of May, 2011.

URBANCORP (LESLEVILLE) DEVELOPMENTS INC.

Per: _____ c/s

Per: _____ c/s

Alan Sakuma, President
 TRAVELERS GUARANTEE COMPANY OF CANADA

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Howard P. Friedman

Howard P. Friedman, Attorney-In-Fact

Howard P. Friedman

Howard P. Friedman, National Vice President

Kevin Irvine

Kevin Irvine
 Attorney-In-Fact

Steve Irvine

Steve Irvine, Senior Underwriter

APPENDIX “O”



**MASTER INSURANCE POLICY
FOR EXCESS CONDOMINIUM DEPOSITS AND UPGRADE MONIES**

VENDOR: URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. POLICY NO.: 10031069

1. This insurance policy shall become effective on the date that it is duly executed below, by both the Vendor and the authorized signing officers of Travelers Insurance Company of Canada (hereinafter referred to as the "Surety"). Any capitalized terms herein shall have the meaning as set out in the definitions on the reverse side hereof or as provided for herein, unless otherwise provided.

INSURED: Each of the unit purchasers in the condominium project identified below, whose names are listed in the attached schedule or schedules, in respect of the Deposits and Upgrade Monies as noted in the attached schedule or schedules, which may be amended, updated or added to from time to time.

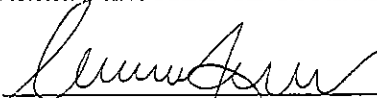
CONDOMINIUM PROJECT: A residential condominium project comprising approximately 63 dwelling units, together with parking, locker and other ancillary units, being developed by the Vendor on the lands municipally located at 50 Curzon Street, Ontario, and marketed as the "Leslieville" condominium project.


2. The Vendor hereby agrees to pay the premium for this insurance policy to the Surety, on behalf of the Insured.
3. In consideration of the Vendor's agreement to pay the premium for this insurance policy to the Surety, on behalf of the Insured, and subject to the terms and conditions set forth on the reverse side hereof, the Surety hereby insures the Insured in respect of:
- a) that portion of the Deposits received by the Vendor or its solicitors from the Insured which are not covered by any deposit receipt(s) issued by Taron Warranty Corporation in accordance with the Ontario New Home Warranties Plan Act R.S.O. 1990, as amended, together with Interest accrued thereon
 - b) any Upgrade Monies received by the Vendor or its solicitors from the Insured;

which may or shall become owing by the Vendor to the Insured upon the termination of the Purchase Agreement and which the Vendor shall fail to pay to the Insured in accordance with the terms of the Purchase Agreement.

IN WITNESS WHEREOF the Surety and the Vendor have duly executed this insurance policy on the 13th day of July, 2012..

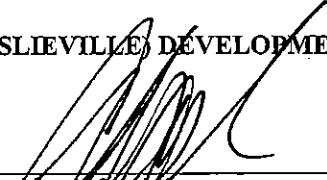
TRAVELERS INSURANCE COMPANY OF CANADA

Per: 
Denise Fraser, Senior Underwriter

Per: 
Steve Irwin, Senior Underwriter

We have authority to bind the Corporation

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

Per: 
Name: Alan Sarsin = President
~~Authorized Signing Officer~~
I have authority to bind the Corporation

INTERPRETATION

Definitions - In this Policy, unless the context otherwise requires, the following terms shall have the following meanings:

- (a) "Act" means the Condominium Act, 1998, S.O. 1998, c.19 as amended and supplemented from time to time, and any reference herein to any section or subsection thereof shall be deemed to be a reference to the section or subsection as at the time in question, amended or supplemented or to the successor section or subsection thereof, if the same has been repealed.
- (b) "Deposits" means all money received by the prescribed trustee or the Vendor's solicitor from each Insured on account of the Purchase Agreement, or with respect to reserving a right to enter into a Purchase Agreement before the Registration Date, other than:
 - (i) money paid thereunder as rent or as an occupancy fee, as contemplated by section 80(4) of the Act; and
 - (ii) money received on account of the purchase of personal property that is not permanently affixed to the land or the proposed unit, as contemplated by section 81(2)(a) of the Act; and
 - (iii) monies insured under a deposit receipt issued by Taron Warranty Corporation.
- (c) "Insured" means each of those unit purchasers identified or referenced in any schedule(s) attached to this master policy, and includes each unit purchaser's heirs, estate trustees or other personal representatives, successors and assigns.
- (d) "Interest" means the interest required by the Act to be paid by the Vendor to the Insured in respect of the Deposits, at the rate or rates prescribed by the Act.
- (e) "Policy", "policy", "hereto", "herein", "hereby" and similar expressions mean or refer to this master policy, and any schedule(s), endorsement(s), rider(s) or other instrument(s) supplemental or ancillary hereto.
- (f) "Purchase Agreement" means any agreement of purchase and sale with respect to a proposed dwelling unit in the Condominium Project identified on the face hereof, and its appurtenant common interests, entered into between the Vendor and the Insured, as amended or supplemented from time to time.
- (g) "Registration Date" means the date on which the declaration and description in respect of the Condominium Project are duly registered in accordance with the Act in the proper land registry/land titles office.
- (h) "Upgrade Monies" means all money received by the prescribed trustee or the Vendor's solicitor from the Insured in connection with extras or upgrades installed (or to be installed) as permanent fixtures within (or appurtenant to) the proposed dwelling unit acquired by the Insured from the Vendor, and paid or payable under the Purchase Agreement or by way of a separate agreement with the Vendor, and which Upgrade Monies are not considered to be Deposits, nor on which Upgrade Monies is interest required to be paid under the Act.
- (i) "Vendor" means the person named as such on the face hereof, and includes its successors and assigns.

Extended Meanings - This policy shall be read and construed with all changes in gender and/or number as may be required by the context.

Headings - The insertion of headings in this policy is for convenience of reference purposes only, and shall not affect the construction or interpretation of this Policy.

2. TERM OF POLICY

This Policy shall become effective on the date that it is duly executed by each of the Vendor and the Surety on the face hereof, and delivered to the prescribed trustee or the Vendor's solicitor holding the Deposits and/or Upgrade Monies for which this policy is being provided, as prescribed security under the Act, and shall remain in full force and effect, subject to the provisions of paragraph 6 hereof.

It is expressly acknowledged and agreed that the execution of this Policy (and any schedules annexed hereto), as well as the performance, fulfillment and/or execution by each of the Surety and the Vendor of their respective obligations arising hereunder (including without limitation, the provision and delivery of any notices and/or documents that may otherwise be required to be in writing) may be made or manifested in an electronic format and by way of an electronic signature (as such term is defined in the Electronic Commerce Act, 2000, S.O. 2000, as amended) undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) the Electronic Commerce Act, 2000, S.O. 2000, as amended.

Each of the parties hereto further acknowledges and agrees that this Policy may be executed via facsimile transmission (and that the execution of a faxed version hereof by either or both of the Vendor and the Surety shall have the same force and effect as if same were originally executed), and that a photocopy or faxed copy of this executed Policy may be relied upon by each of the Vendor, the Surety and the Insured to the same extent as if it were an original executed version addressed specifically to each of them.

3. DEPOSITS & UPGRADE MONIES

It is acknowledged and agreed that this Policy shall extend and apply only to that portion of the Deposits and Upgrade Monies actually received by the prescribed trustee or the Vendor's solicitor prior to the Registration Date, as reflected or confirmed in the schedule or schedules attached hereto, notwithstanding that any Deposits and/or Upgrade Monies so paid by the Insured may actually exceed the amounts shown or reflected in the schedule or schedules attached hereto.

4. CLAIMS

Notice of Default and Proof of Loss - If the Deposits and Interest thereon and/or the Upgrade Monies shall become properly owing by the Vendor to the Insured upon the due termination of the Purchase Agreement, and if the Vendor shall fail to pay the same to the Insured in accordance with the terms of the Purchase Agreement, then the Insured shall give prompt written notice thereof to the Surety referring to this Policy by number, identifying the Condominium Project and briefly describing the nature of the default by the Vendor, and the Surety shall, immediately upon receipt of such notice, furnish to the Insured forms upon which to make the proof of loss hereunder.

Disputes Between Vendor and Insured - In the event of any dispute between the Vendor and the Insured as to the liability of the Vendor to pay any Deposits, Interest thereon and/or Upgrade Monies, resulting in the withholding by the Vendor of any payment on account of Deposits, Interest thereon and/or Upgrade Monies, or resulting in the Vendor claiming a set-off or similar legal right, then in such circumstances no claim by the Insured shall be paid hereunder unless and until such dispute shall have been finally resolved by binding arbitration or by the decision of an Ontario court of competent jurisdiction.

Payment of Claims - Subject to the provisions of paragraph 4.2, any claim by the Insured hereunder shall be paid by the Surety within sixty days after proof of loss has been submitted to, and accepted by, the Surety. Such proof of loss shall consist of such evidence as the Surety may reasonably require as to the payment of Deposits by the Insured under the Purchase Agreement, the payment by the Insured of Upgrade Monies, and the termination of the Purchase Agreement, as well as the failure of the Vendor to pay the Deposits and Interest thereon and/or any Upgrade Monies to the Insured, and the amount thereof in default.

5. RIGHTS OF SUBROGATION

Upon payment by the Surety of any claim hereunder, the Surety shall be subrogated to all rights of the Insured against the Vendor for recovery thereof, and the Insured shall execute and deliver to the Surety all such documents and instruments, and do such acts and things, as may be necessary or desirable to give effect thereto.

6. CESSATION OF LIABILITY

The Surety shall cease to be liable under this Policy from and after:

- (a) the delivery to the Insured of a registrable deed or transfer of the unit(s) being purchased under the Purchase Agreement; or
- (b) the termination of the Purchase Agreement and the payment to or on behalf of the Insured of the Deposits and Interest thereon, and any Upgrade Monies due to such Insured; or
- (c) the payment by the Surety of the Deposits and Interest thereon and any Upgrade Monies due under any claim arising from any default by the Vendor, after written notice of such claim has been given to the Surety as required by paragraph 4.1. hereof; or
- (d) the Insured acknowledges in writing that he or she is not entitled to payment of the Deposits and Interest thereon and any Upgrade Monies; or
- (e) the Insured acknowledges in writing that the Surety is no longer liable under this policy; or
- (f) a court of competent jurisdiction has made a final determination that the Insured is not entitled to the Deposits and Interest thereon and any Upgrade Monies in respect of the unit being purchased under the Purchase Agreement.

7. NOTICES

All notices required or permitted to be given hereunder to the Surety shall be sufficiently given if sent by prepaid ordinary mail, or by facsimile transmission, at the address or facsimile transmission number of the Surety shown on the face hereof (or at such other address or facsimile transmission number as the Surety may from time to time designate by notice in writing to the Insured). All notices required or permitted to be given hereunder to the Insured shall be sufficient given if sent by prepaid ordinary mail, or by facsimile transmission, at the address or facsimile transmission number of the Insured as may be indicated or reflected in the Purchase Agreement (or at such other address or facsimile transmission number as the Insured may from time to time designate by notice in writing to the Surety). Every notice so mailed shall be conclusively deemed to have been given on the first business day following the date of such mailing, and every notice so faxed shall be conclusively deemed to have been given on the date of such facsimile transmission, provided that a confirmation of a successful facsimile transmission has been received by the transmitting party at the time of such facsimile transmission.

APPENDIX “P”



INDEMNITY AGREEMENT

BY: **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.**

(hereinafter called the "Principal")

AND BY: **ALAN SASKIN, IN A PERSONAL CAPACITY**

HIGH RES. INC.

URBANCORP TORONTO MANAGEMENT INC.

(each of whom is hereinafter called an "Indemnitor")

IN FAVOUR OF:

TRAVELERS GUARANTEE COMPANY OF CANADA

(hereinafter called the "Surety")

IN CONSIDERATION OF THE ISSUE BY THE SURETY OF BONDS AS DEFINED HEREUNDER, THE UNDERSIGNED COVENANT AND AGREE AS FOLLOWS:

1. ***Date and place of execution of the present agreement*** - The present agreement, for all legal intents and purposes, is deemed to have been executed the 19th day of May, 2011, in the Province of Ontario.
2. ***The "Principal"*** - All references herein to the "Principal" mean one or the other or each of the parties designated hereinabove as the "Principal".
3. ***The "Indemnitors"*** - For purposes of the present agreement, "Indemnitors" means:
 - a) all the parties designated as the "Principal" and, should the case arise,
 - b) the other signatories of the present agreement.
4. ***Purpose of the present agreement and definition of "Bonds"*** - The purpose of the present agreement is:
 - a) to set forth the rights of the Surety and other beneficiaries, and
 - b) to set forth the rights and obligations of the Indemnitors, and
 - c) flowing from the execution of one or several bonds to guarantee the obligations of any Principal or other forms of guarantee or obligation or one or several policies of insurance (herein called the "Bonds"); the word "Bonds" includes any alteration, renewal, continuance, replacement or extension of such bonds or policies of insurance.
5. ***Bonded Obligations*** - For purposes of the present agreement, any reference to "Bonded Obligations" means obligations or undertakings in respect of which one or more Bonds have been issued.
6. ***Indemnitors' interest in the Principal*** - The Indemnitors acknowledge that the present agreement will remain in full force and effect and continue to bind them even if they never had or no longer have any interest in the Principal or each of them.
7. ***Consideration for the present agreement*** - The Indemnitors acknowledge that the Surety requires their signatures to the present agreement in consideration:
 - a) of the issue of Bonds, whether past, present and future, by the Surety or by others referred to in paragraph 9 herein, directly or indirectly, or
 - b) of the Surety refraining from cancelling such Bonds, and

- c) (outside the Province of Quebec), of the sum of Two Dollars and other good and valuable consideration paid and furnished by the Surety to each of the Indemnitors (the receipt and sufficiency of which are hereby acknowledged).
8. **Additional beneficiaries of the present agreement** - All of the terms and conditions of the present agreement are for the benefit of:
- any successors or assigns of the Surety, including as a result of mergers, acquisitions of portfolios, or otherwise, and
 - any surety, joint or several, any re-insurance company and any other surety procured by the Surety upon the request of the Principal to issue a Bond or Bonds, whether or not such Bond or Bonds are issued by the Surety or whether or not the Surety retains any interest in any such Bond or Bonds.
9. **Parties bound by the present agreement** - Each of the Indemnitors acknowledges that it is bound by all of the terms and conditions of the present agreement, as are its representatives, successors and assigns.
10. **Joint and several obligation of the Indemnitors** - The Indemnitors agree that they bind themselves jointly and severally with respect to all of the obligations assumed hereunder; this means that each of the Indemnitors may be compelled separately to perform all of the Indemnitors' obligations hereunder.
11. **Waiver of the benefit of division** - The Indemnitors specifically waive the benefit of division, which would, in the absence of the present waiver, permit any one Indemnitor to require the Surety to divide its claim proportionately amongst all the Indemnitors.
12. **Waiver of the benefit of discussion** - The Indemnitors specifically waive the benefit of discussion, which would, in the absence of the present waiver, permit the Indemnitors to require the Surety to exhaust its recourses against the Principal, before calling upon the Indemnitors under the present agreement.
13. **Obligations in respect of Bonds, Bonded Obligations and the present agreement** - The Principal agree to fulfil and the Indemnitors, other than the Principal, agree to cause the Principal to fulfil all of the Principal's obligations under:
- Bonds, and
 - Bonded Obligations.
 - The Indemnitors undertake to do nothing which could give rise to a claim or a default under the terms of the present agreement, of any Bond or of any Bonded Obligation.
14. **Indemnification of the Surety** - The Indemnitors undertake to indemnify the Surety in full for any loss or damages that it may suffer arising from the issue of one or several Bonds, or arising from a decision of the Surety not to issue any Bond, or arising from any default by the Indemnitors under the present agreement. The present undertaking includes, without limitation, the obligation of the Indemnitors to reimburse to the Surety all sums which it might be called upon to pay:
- as a result of a judgment, arbitration award or settlement;
 - as damages of any nature, including punitive and exemplary damages, as the case may be;
 - in respect of any claim, liability or loss;
 - as expenditure, costs or fees that it may incur, including the cost of internal or external adjusters and consultants;
 - in satisfaction of judicial and extra-judicial fees and disbursements of the Surety's counsel on a solicitor and client basis and legal fees of claimants' counsel;
 - as administration costs related to claims under Bonds and under this agreement.
15. **Obligation to pay the premium** - The Indemnitors undertake to pay to the Surety:
- the initial premium for the issue of any Bond, in conformity with the Surety's tariff in force, or such other tariff as may be agreed upon with the Principal; and
 - thereafter, any additional or other premium, in conformity with the Surety's tariff in force or such other tariff as may be agreed upon with the Principal until such time as the Surety receives proof to its satisfaction, confirming its complete release from all Bonds issued by it, and from the renewal or extension of such Bonds.
16. **Reduction of obligations** - The Indemnitors' obligations hereunder, may be reduced to zero from time to time without affecting the validity, perfection or enforceability of this Indemnity Agreement for subsequent obligations until this Indemnity Agreement is terminated in accordance with the terms hereof.
17. **Subordination of Indemnitors** - None of the Indemnitors shall enforce any rights of contribution or indemnity against any Principal or its property and undertakings until such Principal's obligations to the Surety under this agreement have been satisfied in full.

18. **Indemnitors' obligation to advance funds required by the Surety to meet its obligations -In order to permit the Surety** to meet its obligations under the Bonds, the Indemnitors undertake to advance to the Surety upon demand, funds or satisfactory guarantees sufficient to allow the Surety to perform any or all of its obligations under the Bonds, which could be subject to indemnification under the terms of the present agreement, even before any payment has been made by the Surety to a third party. Without limiting the generality of the foregoing, the Indemnitors undertake to advance funds or furnish guarantees, as soon as the Surety establishes or increases a reserve with respect to a claim or a situation relating to any Bonds, up to the amount of such reserve which will be established by the Surety in its sole discretion.
19. **Advance and payment to the Surety when the Principal requires the Surety to take part in an action or a defence** - The Indemnitors undertake to advance and pay to the Surety funds sufficient to satisfy any judgement or arbitration award which could be rendered against the Surety, as well as disbursements or costs incurred by the Surety or awarded against it, including judicial or extra-judicial fees and disbursements of the Surety's counsel on a solicitor and client basis, when the Principal requires the Surety to take part in any legal action or in the defence of any legal proceedings. The Indemnitors undertake to make further advances and payments when required by the Surety.
20. **Investment and use of advances to the Surety** - The Surety may hold any advance made by any Indemnitor, in such form as the Surety may in its sole discretion decide, and shall have no obligation to invest, or provide any income or return on any such advance. The Surety may use all or any part of such advance and any income earned thereon, in payment or compromise of any of the Indemnitors' obligations hereunder.
21. **Decision as to the payment of claims** - The Indemnitors acknowledge that the Surety will have the right, in its sole and entire discretion, to decide whether to pay, settle or contest any claim under a Bond, without any obligation to consult or advise the Indemnitors in advance of so doing.
22. **Proof of payments made by the Surety** - The Indemnitors acknowledge their obligation to indemnify the Surety in virtue of the present agreement, upon presentation by the latter of a release or a copy of a cheque or any other proof of payment, which will be deemed to be complete proof of the amount paid and of the Surety's right to make such payment as a result of the issue of the Bonds and, consequently, its right to demand reimbursement from the Indemnitors under the terms of the present agreement.
23. **Surety's right of access to the books and records of the Indemnitors** - The Indemnitors hereby grant to the Surety full right of access to, examination of and making of copies of, during normal business hours, their books, records, files, computer records and accounts, for such period as any rights and obligations under Bonds remain in effect or so long as the Indemnitors are potentially or actually indebted to the Surety for any sum or sums whatsoever.
24. **Undertaking to furnish certain information** - The Indemnitors undertake to furnish to the Surety, on demand, all information or pertinent documentation required by the Surety relevant to:
- a) the Indemnitors' financial position; and
 - b) any modification to the corporate or partnership structure of any of the Indemnitors, particularly any change of name, merger, amalgamation, etc.; and
25. **Undertaking to deliver certain documents to the Surety** - So long as the Surety has any potential liability under any Bond, the Indemnitors undertake, without delay, to deliver to the Surety copies of the following documents:
- a) the annual or interim financial statements of each Indemnitor; and
 - b) any petition for a receiving order, petition in bankruptcy or proceeding for arrangement with its creditors made against or by an Indemnitor; and
 - c) any proposal by an Indemnitor to its creditors; and
 - d) any notice of default or action involving an Indemnitor, which could result in a claim under a Bond and every letter, document advice, statement of claim or writ received by an Indemnitor on behalf of any person who asserts or threatens any claim against a Bond or an Indemnitor.
26. **Co-operation and discharge** - The Indemnitors undertake to cooperate with the Surety in any way which may assist the Surety in limiting, reducing or discharging its obligations under any Bond in accordance with its terms and particularly in respect of any proceeding taken against the Surety, without any obligation on the Surety's part to indemnify them. The present undertaking includes that of being present at any examination or trial relating to any Bond or to any right granted to the Surety under the present agreement. The Surety may, at any time, take such action as it deems necessary or proper to obtain its release from any and all liability under any Bond.
27. **Information concerning the Indemnitors** - The Indemnitors specifically authorize the Surety to obtain any credit or any other information, including, without limitation, personal information concerning any or all Indemnitors which it desires and which is pertinent to the conclusion or the execution of the present agreement and to the issue of any Bond, and any person, credit bureau, bank, financial institution, obligee and accountant possessing any such information is, by this agreement, authorized to communicate such information to the Surety, on demand, during the life of the present agreement and, if necessary, thereafter.
28. **Authorization to the Surety to make changes** - The Surety is hereby authorized to make the following changes, without notice to the Indemnitors:
- a) in the terms of any Bond or Bonded Obligations; and

- b) in the designation of any obligee of a Bond; and
 - c) respecting any renewal, continuation, replacement, reinstatement or extension of any Bond; and
 - d) correcting errors in and executing any substitute to any Bond with the same or different conditions, provisions, amounts and obligees; and
 - e) for the purpose of completing the present agreement or any Bond or of correcting errors of declaration or description of Bonds or of the present agreement.
29. **Validity of the present agreement notwithstanding the absence of the signatures of one or more Indemnitors or witnesses** - The present agreement will be and will remain in full force, even if one or more of the Indemnitors designated herein, or one or more of the witnesses have not signed the present agreement or their signature has been adjudged invalid.
30. **Failure of the Principal to sign or deliver any Bond** - The Indemnitors are fully responsible under the present agreement even in the event that the Principal has not signed any Bond signed by the Surety or that a Bond has not been delivered to an obligee, without prejudice to the Surety's right to assert that it is not liable under such Bond.
31. **Settlement with one or several Indemnitors** - In the event of a claim by the Surety against the Indemnitors in virtue of the present agreement or in virtue of any other rights of the Surety, the Indemnitors specifically authorize the Surety to settle such claim with one or several of the Indemnitors, without reference to the others and such settlement shall not affect or reduce the obligations of such others. The Indemnitors expressly renounce and waive any rights which they may have to be discharged from their obligations or to have such obligations reduced by reason of the discharge of one or several Indemnitors.
32. **Surety's rights following settlement with one Indemnitor** - The Indemnitors agree that any settlement made by the Surety with one of them will not effect novation of the obligations of the Indemnitor in question (i.e. substituting or extinguishing its obligations) and the present agreement will retain all of its force in the event of a default by such Indemnitor to honour the terms of the settlement and without prejudice to all of the Surety's rights against the other Indemnitors.
33. **Interest rate** - All sums due by the Indemnitors in virtue of the present agreement will bear interest in favour of the Surety, on the thirtieth (30th) day following the demand for payment from the Surety, at the rate of eighteen (18%) percent per annum, with such interest to be calculated monthly not in advance, and any unpaid interest shall be added to the outstanding sums due, and same shall collectively bear interest in the same manner and at the same rate, with interest on overdue interest to be calculated and compounded monthly at the same rate, until such time as the entire sums due are paid in full to the Surety.
34. **Persons authorized to request the execution of Bonds** - Requests to the Surety to execute any Bond may be made by any of the Principal or (where a Principal is not an individual) any officer, employee or partner of any of the Principal, or by an agent or broker which the Surety reasonably believes represents any Principal, or by any Indemnitor. Such requests, whether made in writing (mailed, delivered or telecopied), by telegraph, by personal interview or by telephone, shall be regarded as sufficient and ample authority for the Surety to execute any such Bond.
35. **Surety's right to refuse to issue a Bond** - The Indemnitors acknowledge that the Surety, in its sole and entire discretion, has the right to refuse to issue, furnish or procure any Bond and the Indemnitors renounce and waive any recourse against the Surety resulting from such refusal.
36. **Notice of issue of Bonds** - The Indemnitors expressly agree that the Surety is not obliged to advise them of the issue of any Bond nor to deliver a copy to the Indemnitors.
37. **Notice of changes in any Bonds or any Bonded Obligations** - The Indemnitors expressly agree that the Surety is not obliged to advise them of any change, addition, substitution or extension made to any Bond or Bonded Obligations; moreover, the Indemnitors renounce any right to raise such changes, additions, substitutions or extensions for the purpose of reducing or eliminating their obligations in virtue of the present agreement.
38. **Termination of the present agreement and its effect upon outstanding Bonds** - The present agreement shall only be terminated by any Indemnitor, upon prior written notice to the Surety by registered mail and at its head office, at least thirty days prior to its effective date; however, the said prior notice of termination will not modify, nor exclude, nor discharge the Indemnitors' obligations relating to Bonds issued prior to the effective date of termination or Bonds issued after the effective date of termination by reason of undertakings by the Surety prior to such date; the present agreement will remain in full force and effect as regards the other Indemnitors without any obligation on the part of the Surety to advise such other Indemnitors of such termination.
39. **Effect of the execution of a new indemnity agreement** - The execution of a new indemnity agreement with respect to any Principal, shall not have the effect of terminating the present agreement which shall remain in full force and effect, unless expressly terminated in writing according to the terms hereunder.
40. **Events not affecting the obligations of the Indemnitors** - The Indemnitors acknowledge that the following events are in addition to any other rights of the Surety under the present agreement and shall not in any way release, waive or abridge any right or remedy of the Surety under the present agreement
- a) the fact that another guarantee has been or will be given to the Surety (particularly any other security or indemnity agreement); or

- b) the fact that the Surety has consented to any action taken by the Principal; or
- c) any action, judgement, arbitration award or settlement arising from the present agreement; or
- d) the fact that the Surety has renounced or waived any recourse against whomsoever or has given to whomsoever a release in virtue of the present agreement or other agreements or in respect of any security.
41. **Surety's additional rights** - The rights of the Surety by virtue of the present agreement are in addition to any rights which the Surety may have by law or otherwise.
42. **Surety's right to intervene** - In the event of any default of the Principal under any Bond; or any default of the Undersigned under the present agreement; or any action by the Undersigned which could affect the rights of the Surety under any bond or under the present agreement; or any act of bankruptcy of the Undersigned or the insolvency of the Undersigned or the making by the Undersigned of any arrangement with its creditors; or any default by the Undersigned with respect to any of its secured creditors; or any other act, event, circumstance or occurrence which, in the Surety's reasonable discretion, gives rise to any concern as to the enforcement of its right hereunder, the Surety may, without notice of default, intervene in any project for the purpose of assuming its obligations and exercising any of its rights under the Bonds.
43. **Modifications of the terms of the present agreement** - No derogation from the terms of the present agreement, nor any modification of such terms, may be set up against the Surety without the prior written consent of one of its officers.
44. **Applicable law** - The present agreement will be interpreted in accordance with the laws in force in the Province named in Paragraph 1 hereof.
45. **Seal and corporate resolution** - The Indemnitors agree that the absence of any corporate seal or corporate resolution will not invalidate the obligations of any Indemnitor under the present agreement.
46. **Gender and number** - In the present agreement the singular form includes the plural and the plural includes the singular; also the feminine includes the masculine and the masculine includes the feminine.
47. **Headings** - The insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this agreement.
48. **Language** - The parties hereto have requested that the present agreement be drafted in the English language. Les parties aux présentes ont requis que la présente convention soit rédigée dans la langue anglaise.

THE UNDERSIGNED ACKNOWLEDGE HAVING RECEIVED A COPY OF THE AGREEMENT, CAREFULLY READ IT AND THAT THEY UNDERSTAND ALL OF THE TERMS AND CONDITIONS OF THE PRESENT AGREEMENT AND THAT THERE EXIST NO OTHER AGREEMENTS OR UNDERSTANDINGS WHICH IN ANY WAY COULD LESSEN OR MODIFY THE OBLIGATIONS SET FORTH HEREIN.

PERSONAL INDEMNITORS SIGN HEREUNDER.

Witness: Barry Rotenberg
Name in block letters

[Signature]
Signature of Witness

Address: 112 Old Forest Hill Rd
Toronto Ontario m5p 2r8

Tel: (416) 250-3699 Fax: (416) 250-5300

Birthdate (day/month/year): 10/07/1946

S.I.N.: 436 674428

ALAN SASKIN in a personal capacity
Name in block letters (Personal Indemnitor)

[Signature]
Signature of Personal Indemnitor

Address: 21 Boswell Avenue
Toronto, ON M5R 1M5

Tel: (416) 928-5001 Fax: (416) 928-9501

Birthdate (day/month/year): 24/01/1954

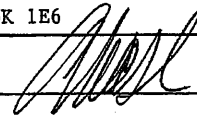
S.I.N.: 448-066-944

CORPORATE INDEMNITORS AND / OR PARTNERSHIPS SIGN HEREUNDER. IF THE UNDERSIGNED IS A CORPORATION, EXECUTE IN FULL CORPORATE NAME BY PROPER OFFICER(S) AND ATTACH CORPORATE RESOLUTION(S). IF THE UNDERSIGNED IS A PARTNERSHIP, SET FORTH NAME IN FULL, WITH THE SIGNATURE(S) OF THE PARTNER(S) EXECUTING ON ITS BEHALF SET OUT IMMEDIATELY BELOW. EACH PARTNER SHOULD ALSO SIGN SEPARATELY AS A PERSONAL INDEMNITOR.

Name of Corporation: **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.**

Address of Corporation: 1100 King Street West, Toronto, ON M6K 1E6

Signature _____

Signature  _____

ALAN SASKIN - PRESIDENT
Name & Title of Authorized Signing Officer (in block letters)

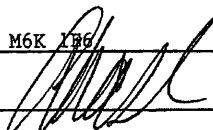
Name & Title of Authorized Signing Officer (in block letters)

I / We have authority to bind the corporation

Name of Corporation: **HIGH RES. INC.**

Address of Corporation: 1100 King Street West, Toronto, ON M6K 1E6

Signature _____

Signature  _____

ALAN SASKIN - PRESIDENT
Name & Title of Authorized Signing Officer (in block letters)

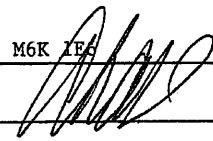
Name & Title of Authorized Signing Officer (in block letters)

I / We have authority to bind the corporation

Name of Corporation: **URBANCORP TORONTO MANAGEMENT INC.**

Address of Corporation: 1100 King Street West, Toronto, ON M6K 1E6

Signature _____

Signature  _____

ALAN SASKIN - PRESIDENT
Name & Title of Authorized Signing Officer (in block letters)

Name & Title of Authorized Signing Officer (in block letters)

I / We have authority to bind the corporation

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APPENDIX “Q”

LRO # 80 Charge/Mortgage

Registered as AT2720786 on 2011 06 15 at 11:55

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

<i>PIN</i>	21051 - 0343 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 11 CON 1 FTB TWP OF YORK AS IN ER109143, ER109144 & ER109748. CITY OF TORONTO		
<i>Address</i>	50 CURZON ST TORONTO		
<i>PIN</i>	21051 - 0387 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 11 PL 61E TORONTO AS IN ER103651; PT LT 11 CON 1 FTB TWP OF YORK AS IN ER99931, ER100343, ER100619, ER100623 & ET97669. CITY OF TORONTO.		
<i>Address</i>	42 CURZON ST TORONTO		
<i>PIN</i>	21051 - 0388 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PCL 11-1 SEC Y2; PT LT 11 CON 1 FTB TWP OF YORK ; 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 ST EAST; THENCE NORTH 16 DEGREES 00 MINUTES W 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 W A DISTANCE OF 252.43 FEET TO AN IRON PIPE IN THE EASTERN LIMIT OF LT 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 & 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. CITY OF TORONTO.		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

<i>Name</i>	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
<i>Address for Service</i>	1100 King Street West Toronto, ON M6K 1E6

I, Alan Saskin, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

<i>Name</i>	TRAVELERS GUARANTEE COMPANY OF CANADA
<i>Address for Service</i>	Suite 300 20 Queen Street West Toronto, ON M5H 3R3

Provisions

<i>Principal</i>	\$6,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Standard Charge Terms		
<i>Balance Due Date</i>	On Demand		
<i>Interest Rate</i>	See Standard Charge Terms		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	See Standard Charge Terms		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	200703		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>			

LRO # 80 Charge/Mortgage

Registered as AT2720786 on 2011 06 15 at 11:55

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

Signed By

Lorraine Audrey Teeter

610-4100 Yonge St.
Toronto
M2P 2B5acting for Chargor Signed 2011 06 15
(s)

Tel 4162505800

Fax 4162505300

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

HARRIS, SHEAFFER LLP

610-4100 Yonge St.
Toronto
M2P 2B5

2011 06 15

Tel 4162505800

Fax 4162505300

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargee Client File Number : 110539

APPENDIX “R”

Ontario August

GENERAL SECURITY AGREEMENT made under the laws of / this 6th day of /, 2012.

BETWEEN TRAVELERS INSURANCE COMPANY OF CANADA, a corporation incorporated under the laws of Canada (the "Secured Party")

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

Ontario

a corporation incorporated under the laws of the Province of / (the "Debtor")

WHEREAS the Debtor is a party to one or more Indemnity Agreements in which the Debtor is obliged to indemnify the Secured Party in respect of obligations pursuant to such Indemnity Agreement and to pay to the Secured Party certain other amounts, and has agreed to provide the Secured Party with certain security as hereinafter set out to secure such obligations under all such Indemnity Agreements and any other such Indemnity Agreements to which the Debtor may hereafter be a party;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. The Debtor hereby grants, assigns, transfers, sets over, mortgages and charges to the Secured Party as and by way of a fixed and specific mortgage and charge, and grants to the Secured Party a security interest in, the present and after-acquired undertaking and property (other than consumer goods) of the Debtor including all right, title, interest and benefit which the Debtor now has or may hereafter have in all property of the kinds hereinafter described (the "Collateral"):

- a) all goods comprising the inventory of the Debtor including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Debtor or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods;
- b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, wheresoever found or located;
- c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due which may hereafter become due, owing or accruing due to the Debtor, and all claims of any kind which the Debtor now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies; and
- d) all of the Debtor's property, assets, rights and undertakings of every nature, item and kind, now or at any time from time to time, wherever situate and the proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or security.

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of the province first mentioned above (such Act, including any amendments thereto, being referred to in this Agreement as the "PPSA"). In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Debtor to the Secured Party, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Debtor to the Security Party in any currency or remaining unpaid by the Debtor to the Secured Party in any currency, arising under any present or future Indemnity Agreement in favour of the Secured Party to which the Debtor is a party (the "Obligations").

3. The Debtor hereby represents and warrants to the Secured Party that:

- a) all of the Collateral is, or when the Debtor acquires any right, title or interest therein will be, the sole property of the Debtor free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except for holdbacks, trusts, liens or other encumbrances created by applicable legislation, or except as disclosed by the Debtor to the Secured Party;
- b) the Collateral insofar as it consists of goods (other than inventory en route from suppliers or en route to customers or on lease or consignment) shall be kept at locations designated by the Debtor. The Debtor shall advise the Secured Party at all times and from time to time of such locations. Subject to the provisions of paragraph 4 (h) none of the Collateral shall be moved therefrom without the written consent of the Secured Party;
- c) the Debtor's chief executive office is located at the address specified at the end of this Agreement; and
- d) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Debtor in accordance with its terms.

4. The Debtor hereby agrees that:
- a) the Debtor shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
 - b) the Debtor shall cause the Collateral to be insured and kept insured to the full insurable value thereof;
 - c) the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof;
 - d) the Debtor shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - e) the Debtor shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Secured Party prior to the execution of this Agreement or hereafter approved by the Secured Party prior to their creation or assumption;
 - f) the Debtor shall, upon request by the Secured Party, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Secured Party to be necessary or desirable to give effect to the intent of this Agreement and the Debtor hereby constitutes and appoints any officer of the Secured Party or other such person named in a notice given by the Secured Party to the Debtor the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party may consider it to be necessary or desirable;
 - g) the Debtor shall promptly notify the Secured Party in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Debtor; and
 - h) the Debtor shall advise the Secured Party of any change in its name or the location of its chief executive office or place of business.
5. Until an Event of Default occurs, the Debtor may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith, and for such purpose shall permit the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor to examine and inspect the Collateral and related records and documents.
6. After an Event of Default occurs, the Secured Party may give notice to any or all account debtors of the Debtor and to any or all persons liable to the Debtor under an instrument to make all further payments to the Secured Party and any payments or other proceeds of Collateral received by the Debtor from account debtors or from any persons liable to the Debtor under an instrument, whether before or after such notice is given by the Secured Party, shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party upon request. The Secured Party may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Secured Party may hold as additional security any increase or profits received from any Collateral in the Secured Party's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Secured Party will not be obligated to take any necessary or other steps to preserve rights against other persons.
7. Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Secured Party in so doing plus interest thereon from the respective date(s) on which such costs, fees and expenses are incurred until paid at a floating annual rate two (2) percentage points above the floating annual rate of interest announced by the Royal Bank of Canada from time to time as being its "prime rate" then in effect for determining interest rates on Canadian dollar commercial loans in Canada.
8. The happening of any one or more of the following events shall constitute an Event of Default under this Agreement:
- a) if the Debtor does not pay when due any of the Obligations;
 - b) if the Debtor does not perform any provisions of this Agreement or of any other agreement, including without limitation any Indemnity Agreement(s) to which the Debtor and the Secured Party are parties;
 - c) if the Debtor ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the Bankruptcy Act, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
 - d) if the Debtor enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement without the prior written consent of the Secured Party;
 - e) if any proceeding is taken with respect to a compromise or arrangement, or to have the Debtor declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral; or
 - f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Debtor or if any distress or analogous process is levied upon any Collateral.
9. If an Event of Default occurs, the Secured Party may declare that the Obligations shall immediately become due and payable in full. The Secured Party may proceed to enforce payment of the Obligations and the Debtor and the Secured Party shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Secured Party may take possession of the Collateral, enter upon any premises of the Debtor, otherwise enforce this Agreement and enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Secured Party may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at a reasonably convenient place designated by the Secured Party.

10. If an Event of Default occurs, the Secured Party may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Secured Party and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Secured Party hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Debtor, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral or for any other enforcement of this Agreement or for the carrying on of the business of the Debtor on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine; provided that if any such disposition involves deferred payment the Secured Party will not be accountable for and the Debtor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Debtor and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such receiver.

11. Any proceeds of any disposition of any Collateral may be applied by the Secured Party to the payment of expenses incurred in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Secured Party towards the payment of the Obligations in such order of application as the Secured Party may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 10 shall bear interest at the rate chargeable under paragraph 7, and shall be payable by the Debtor upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Secured Party, the Debtor shall be liable to pay any deficiency to the Secured Party on demand.

12. The Debtor and the Secured Party further agree that:

- a) the Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral or other security as the Secured Party may see fit without prejudice to the liability of the Debtor and the Secured Party's rights under this Agreement;
- b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Secured Party for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Secured Party;
- c) nothing in this Agreement shall obligate the Secured Party to make any loan or accommodation to the Debtor or extend the time for payment or satisfaction of the Obligations;
- d) any failure by the Secured Party to exercise any right set out in this Agreement shall not constitute a waiver thereof, nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- e) all rights of the Secured Party under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights;
- f) all rights of the Secured Party under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Debtor under this Agreement shall bind the Debtor, the Debtor's heirs, executors, administrators, successors and assigns;
- g) if the Debtor is a corporation, the Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Agreement, or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Secured Party under this Agreement;
- h) this Agreement shall be governed in all respects by the laws of the jurisdiction mentioned in the heading of this Agreement; and
- i) the time for attachment of the security interest created hereby has not been postponed and such interest is intended to attach when this Agreement is signed by the Debtor and attaches at that time to Collateral in which the Debtor then has any right, title or interest and attaches to Collateral in which the Debtor subsequently acquires any right, title or interest at the time when the Debtor first acquires such right, title, or interest.

The Debtor acknowledges receiving a copy of this Agreement.

IN WITNESS WHEREOF the Debtor hereto has executed, sealed and delivered this Agreement by its duly authorized representatives on the date first set out above.

APPENDIX “S”



June 1, 2014

Urbancorp Group of Companies
 120 Lynn Williams Suite 2A
 Toronto, ON
 M6K 3N6

Attention: Mr. Alan Saskin

RE: Financing for Equity and Profit Withdrawal – Edge on Triangle Park & Leslieville

Dear Mr. Saskin;

This letter will serve to express Terra Firma MA Ltd.'s interest in providing financing for the above referenced project (the "Project").

This Letter of Interest is for discussion purposes only and is not to be construed as a Commitment by the Lender to fund, implied or otherwise. Accordingly, these terms and conditions may be broadened in the future documentation process to include typical lending terms.

1. **BORROWER:** Bosvest Inc.
 Urbancorp (Leslieville Developments Inc.)
 (collectively the "Borrower")
2. **GUARANTOR(S):** Alan Saskin
 Urbancorp Toronto Management Inc.
3. **LENDER:** Terra Firma Capital Corporation or one of its affiliates
4. **SERVICER:** Terra Firma MA Ltd. ("TFMA")
5. **PROJECT:** (1) "Edge at Triangle Park"; being a high-rise condominium project containing 665 residential units with Gross Floor Area (GFA) of 519,022 s.f., commercial / retail space, +- 38,000 s.f. of TMAC Space, 364 parking spots plus additional parking for Toronto Parking Authority, and a Geothermal System valued at \$7,250,000. The Project is located at 2-6 Lisgar Street, near King and Dufferin Streets, Toronto, ON. The reported gross revenue for the development has been reported as \$199,862,235 as follows:

A handwritten signature in black ink, appearing to read 'Alan Al' or similar, located at the bottom right of the page.

Revenue Source	Gross Revenue
Residential Condo Units (inc. parking/lockers)	\$ 173,437,466
Toronto Parking Authority	\$ 3,750,000
Commercial Space/Affordable Design Studio	\$ 4,500,000
Interim Occupancy Income	\$ 4,184,643
Recoveries on Final Closing	\$ 2,313,500
TMAC	\$ 1,591,000
Density Revenue	\$ 2,835,626
Geothermal System	\$ 7,250,000
Total	\$ 199,862,235

Total amount in priority to TFCC is \$163.5MM (inclusive of purchaser deposits and deferred costs) as detailed in Schedule 'A'.

(2) "Leslieville"; being 3 Individual Projects (55 Howie Street – Riverdale, 42/50 Curzon Street – Leslieville, and 42 Edgewood Avenue – The Beach) with an aggregate of 130 townhouse and semi detached units in Toronto, ON. The reported net revenue for the 3 properties has been reported as \$94,654,778 as follows:

Revenue Source	Revenue
Edgewood (The Beach) - Net of HST	\$ 30,598,642
Howie (Riverdale) - Net of HST	\$ 31,083,266
Curzon (Leslieville) - Net of HST	\$ 32,972,870
Total	\$ 94,654,778

Total amount in priority to TFCC is \$72.6MM (inclusive of purchaser deposits and deferred costs) as detailed in Schedule 'A'.

(collectively, the "Projects")

6. **LOAN FACILITY:** \$5,000,000

7. **PURPOSE:** To refinance the existing Urbancorp Loan with TFCC (originally \$10MM).

8. **TERM:** 12 months commencing June 1, 2014 *CR*

9. **INTEREST RATE:** *CR* 16.18% per annum, calculated daily and payable monthly. *commencing 1st*

10. **REPAYMENT:** Interest
Interest only, payable monthly.

Principal

Upon full repayment of the 1st mortgage construction loans, mezzanine loan and cash securing of any Letters of Credit, the Lender to receive contractual repayments of principal as follows:

commencing 1st month of July (interest paid on Aug 1).

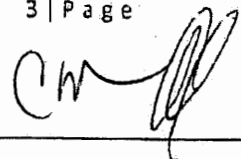
CR

Leslieville: There shall be a principal repayment due to the Lender from Leslieville in the amount of \$2,000,000.

Edge: There shall be a principal repayment due to the Lender from Edge in the amount of \$3,000,000.

Please refer to Schedule 'A' for the closing distribution provided by the Borrower.

- 11. COMMITMENT FEE:** The Borrower shall pay to the Lender a non-refundable Commitment Fee equal to 2% of the Loan Amount. Notwithstanding that the Commitment Fee will be fully earned upon acceptance of a Commitment Letter, the Lender has agreed to the following payment schedule:
- a) 1% upon acceptance of the LOI;
 - b) Balance due upon acceptance of the Commitment Letter.
- 12. AVAILABILITY:** Single advance in the amount of \$5,000,000 to refinance the existing Urbancorp Loan.
- 13. TIMING:** The expected Closing Date of the Loan is June 1, 2014 subject to Lender receiving all due diligence material in due course.
- 14. CONDITIONS PRIOR TO FUNDING:**
- a) All security to be in place in form and content satisfactory to Lender and its legal counsel acting reasonably.
 - b) Receipt and satisfactory review of most recent Cost Consultant report from Altus for Edge at Triangle confirming a total Project budget of \$179,945,260. (TFCC acknowledges receipt of Report No. 34, dated May 9, 2014).
 - c) Receipt and satisfactory review of most recent Cost Consultant reports from Altus for Leslieville Projects confirming a total aggregate budget of \$88,242,000.
 - d) Receipt of current revenue report confirming 555 firm and unconditional presales representing not less than \$139,660,733 in gross sale proceeds (including parking and locker revenue in respect of each condominium unit sale). (on hand)
 - e) Receipt of current revenue reports for each of the 3 Leslieville projects.
 - f) Satisfactory financial statements, banking reports and/or credit reports as required to be provided for the Borrower and Guarantor(s).
 - g) Such other information that the Lender may reasonably require.



15. SECURITY:

- a) Existing Security to be transferred to the subject Loan and amended to reflect the principal repayments as \$2MM from the 3 Leslieville properties and \$3MM from Edge.
- b) Negative pledge not to withdraw any further equity from the Project, repay any shareholder loans or receive any compensation from the Project other than for Construction Management / Development Fees as stipulated in the Altus Report.
- c) Such other and further security as deemed necessary and reasonable by the Lender's legal counsel.

16. GENERAL CONDITIONS:

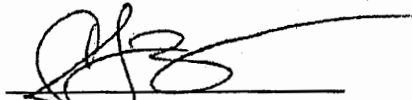
- a) All reasonable costs incurred by Lender including legal, insurance consultant, as well as other costs which may be identified as time progresses shall be the responsibility of the Borrower.
- b) Realty taxes are to be current at the time of the first advance, and are to remain current throughout the term of the loan.
- c) TFCC will have the right to assign its rights under this Loan.
- d) TFCC will have the right to post signage on the Property at its own expense.
- e) Borrower will cooperate and sign any documentation to satisfy any Inter Lender requirements, if any.



If you wish to proceed with a formal application for approval on the foregoing terms and conditions, kindly acknowledge so by executing and returning a copy of this Letter, along with a cheque in the amount of \$50,000 by June 10, 2014. Failing which, this letter shall be deemed null and void.

Yours truly,

Terra Firma MA Ltd.



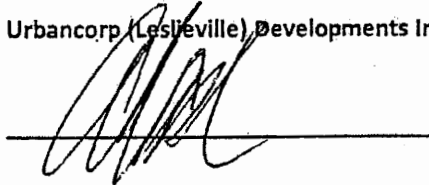
Carolyn Montgomery
Vice President & Principal Broker

WE HEREBY AGREE to the above terms and conditions. We also authorize the Lender to obtain credit information on the borrower and guarantors from sources they deem necessary.

ACCEPTANCE

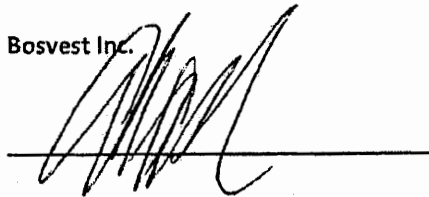
Accepted on the terms and conditions herein provided this 9th day of June 2014.

Urbancorp (Leslieville) Developments Inc. 



PER: _____

Bosvest Inc.



PER: _____



Schedule "A"

The following schedule was provided by Urbancorp to detail the distribution of closing proceeds:

EDGE ON TRIANGLE PARK INC.
CALCULATION OF NET PROFIT

REVENUE

Gross Residential Revenue	173,437,466
Toronto Parking Authority	3,750,000
Commercial Space/Affordable Design Studio	4,500,000
Interim Occupancy Income	4,184,643
Recoveries on Final Closing	2,313,500
TMAC	1,591,000
Density Revenue	2,835,626
Geothermal System	7,250,000
	<u>199,862,235</u>

PROJECT COSTS (per Altus Report) 179,945,260

EXPECTED PROFIT 19,916,975 Reported to Terra Firma

WATERFALL OF THE CLOSING DISTRIBUTION:

Expected Revenue (as above)	\$199,862,235	Assumed condo 100% sold; geothermal included
Less: Tarion & Excess Deposits	<u>(19,050,000)</u>	Deposits used in construction
Net Revenue	180,812,235	
Less: BMO construction loan	<u>(118,596,996)</u>	Assumed 100% utilized
Less: Deferred costs	<u>(16,879,128)</u>	Incl. HST \$5,402,491
Less: Mezzanine loan	<u>(9,000,000)</u>	New Terra Firma Loan replacing FCC
Total Cash on Closing	<u>\$36,336,111</u>	
Urbancorp (2/3)	\$24,224,074	
Plaza (1/3)	<u>12,112,037</u>	
	<u>\$36,336,111</u>	

LESLIEVILLE SITES
CALCULATION OF NET PROFIT

REVENUE (net of HST)

Edgewood (The Beach) ✓	30,598,642	including upgrade income \$312,801
Howie (Riverdale) ✓	31,083,266	including upgrade income \$654,062
Curzon (Leslieville) ✓	32,972,870	
	<u>94,654,778</u>	Per Revenue Report

PROJECT COSTS (per Alum. Report)

Edgewood (The Beach)	(25,510,000)
Howie (Riverdale)	(28,510,000)
Curzon (Leslieville)	(34,222,000)
	<u>(88,242,000)</u> including land appraisal surplus \$10.415M


EXPECTED PROFIT

6,412,778 Reported to Terra Firma

WATERFALL OF THE CLOSING DISTRIBUTION:

Expected Revenue (as above)	\$94,654,778
Less: Tarrion & Excess Deposits	<u>(8,161,000)</u> Deposits used in construction
Net Revenue	86,493,778
Less: CIBC construction loan	<u>(61,718,440)</u>
Less: Deferred costs	<u>(2,813,160)</u>
Total Cash on Closing	<u>\$21,962,178</u>

Additional information:	Edgewood	Howie	Curzon	Total
Construction loan	17,967,395	18,980,700	22,370,345	59,218,440
Capital loan	615,385	807,692	1,076,923	2,500,000
	<u>18,582,780</u>	<u>19,788,392</u>	<u>23,347,268</u>	<u>61,718,440</u>
Deferred costs	788,760	901,600	1,122,800	2,813,160
Tarrion Deposits	1,956,000	2,985,000	3,220,000	8,161,000

Ch 

APPENDIX “T”



SANJA SOPIC
Direct Dial 416-597-7876
Email sopic@gsnh.com
Our File No.: 161156

dedicated to your success

September 16, 2016

DELIVERED BY EMAIL

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Attention: Kayla Kwinter

Dear Ms. Kwinter:

**Re: Receivership of Urbancorp (Leslieville) Developments Inc.
Claim for lien of MDF Mechanical Limited
Project Address: 50 Curzon Street, Toronto**

As you know, we act for Terra Firma Capital Corporation ("**Terra Firma**") and write in response to your request for information pursuant to section 39 of the *Construction Lien Act* (Ontario) pertaining to the mortgage in favour of Terra Firma registered on title to the lands municipally known as 50 Curzon Street, Toronto as instrument number AT395437 on July 22, 2015 (the "**Mortgage**").

Please note the following in response to your request for information:

- a) The Mortgage was advanced in part to secure construction financing in the amount of \$1.4 million. The remainder of the funds advanced secured an outstanding balance of \$2 million under a loan facility, working capital, and an overdraft facility. The loan was advanced in two stages.
- b) The first loan was funded on September 30, 2011 as part of a larger loan for \$9,200,000.00. As of July 2015, \$2,000,000.00 of that loan related to the 50 Curzon Street project was outstanding, and pursuant to a Loan Amending Agreement, a further \$3,500,000.00 was advanced. Attached are copies of the Loan Funding Statements together with a Mortgage Statement as at September 1st, 2016, showing the outstanding balance.

- 2 -

Yours truly,

GOLDMAN SLOAN NASH & HABER LLP

Per:

A handwritten signature in black ink, appearing to read 'S. Sopic', written over a horizontal line.

Sanja Sopic

Assistant: Annessa Cenerini

416-597-9922 ext. 126, cenerini@gsnh.com

SS:ac

Enclosures

Terra Firma Realty Corporation
 Loan To: Urbancorp (Leslieville) Developments Inc.
 Bosvest Inc.
 Westside Gallery Lofts Inc.

		Funding Amount	Loan Balance 30-Sep-11
Loan Amount		\$ 9,200,000.00	\$ 9,200,000.00
Interest rate	18%		
Interest rate paid	12%		
Interest rate accrued	6%		
Funding Date:	27-Sep-11		
Month End:	30-Sep-11		
Days in Sept.	4		
Interest from the date of advance to	30-Sep-11	\$ 18,147.95	
Interest paid		(12,098.63)	
Interest accrued		(6,049.32)	6,049.32
		\$ -	
Less - lender's legal costs		(47,000.00)	
Less - Unpaid Commitment Fee			
Commitment Fee	2% of Loan Amount	184,000.00	
Less - prepaid commitment fee amount		(50,000.00)	
Unpaid commitment fee		134,000.00	(134,000.00)
Advance of Funds		\$ 9,006,901.37	
Loan Balance -	30-Sep-11		\$ 9,206,049.32
Amount wired from Goodmans		(7,185,000.00)	
To cover possibke wire transfer fees		200.00	
Amount to be direct deposited into Harris Sheaffer in Trust		\$ 1,822,101.37	

Terra Firma Realty Corporation

Loan To: Urbancorp (Leslieville) Developments Inc.
 Bosvest Inc.
 Westside Gallery Lofts Inc.

		Loan Balance	Amount Funded
Initial advance	27-Sep-11	9,200,000.00	
Maturity date	31-Mar-13		
Accrued interest on initial funding as of	1-Aug-12	499,779.29	
Loan balance as of	1-Aug-12	9,699,779.29	
Current Advance upon achievement of additional units for the Edge		\$ 800,000.00	\$ 800,000.00
Interest rate		18%	
Interest rate paid		12%	
Interest rate accrued		6%	
Funding Date:	2-Aug-12		
Interest for the Period from the date of advance to will be due and payable	31-Aug-12 1-Sep-12		
Administrative fee per section 15. 2. of the Commitment Letter			(250.00)
Less - Commitment Fee	2% of Further Advance		(16,000.00)
Commitment Fee			
Less - lender's legal costs			
Balance of Loan post further funding prior to the addition of accrued interest on the Loan balance from Aug 1, 2012 to date of funding		10,499,779.29	
Amount to be funded			\$ 783,750.00



5000 Yonge Street, Suite 1502
 Toronto, Ontario
 Canada M2N 7E9
 T: 416 792 4700
 F: 416 792 4711

Date: July 21, 2015
 Lender Solicitor: Harris, Sheaffer LLP

Funding Statement

Terra Firma Capital Corporation
 2nd Mortgage - Leslieville/Edge loan
 Draft Funding Statement

Terra Firma Capital Corporation ("TFCC") loan to Bosvest Inc. Urbancorp (Leslieville Developments Inc.) Westside Gallery Lofts Inc.	\$ 3,500,000.00
--	-----------------

Less: Unpaid Commitment Fee			
Commitment Fee	\$ 3,500,000	X 2%	\$ 70,000.00
Amount due on signing of commitment letter			-
Amount due prior to funding			<u>70,000.00</u>

Less: Interest			
Interest from July 21 to July 31, 2015	11 days		
@ interest rate		16%	16,876.71
			<u>16,876.71</u>

Less: Other Fees			
Wire fee			50.00
			<u>50.00</u>

Amount to be deducted from funding of TFCC loan assuming	(86,926.71)
--	-------------

Net advance	<u>\$ 3,413,073.29</u>
--------------------	------------------------



22 St. Clair Avenue East
 Level 2, Suite 200
 Toronto, Ontario
 Canada M4T 2S5
 T: 416 792 4700
 F: 416 792 4711

Date: July 7, 2016
 Lender Solicitor:

Mortgage Statement

Loan No:
 Borrower(s): Leslieville Developments Inc.
 Property Address: Leslieville
 Closing Date: September 1, 2016

Interest Rate:	16.00%	Principal & Interest:	\$ 6,197,878.60
Statement Date:	September 1, 2016	Property Tax:	
Payment Frequency:	Monthly	Escrow:	
Next Payment Due:	September 1, 2016	TOTAL PAYMENT:	\$ 6,197,878.60

Loan Amount	\$ 5,500,000.00
Interest (from Dec 1, 2015 to Jul 31, 2016) capitalized	\$ 615,008.54
Accrued Current Interest (Aug 1, 2016 - Aug 31, 2016)	31 Days \$ 82,870.06
Loan balance	\$ 6,197,878.60

CONDITIONS

The Borrower is responsible for legal fees which may be added to the amount of discharge.

This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions.

THIS STATEMENT IS VALID ONLY UNTIL SEPTEMBER 1, 2016.

Yours truly,

Mano Thiyagarajah
 Chief Financial Officer

E&EO



August 22, 2016

VIA ELECTRONIC MAIL

Ms. Kayla Kwinter
 Torkin Manes LLP
 Barristers & Solicitors
 151 Yonge Street
 Suite 1500
 Toronto, Ontario
 M5C 2W7

Clifton P Prophet
 Direct 416-862-3509
 Direct Fax 416-863-3509
 clifton.prophet@gowlingwlg.com
 File No. T1006349

Your Client: MDF Mechanical Limited
Your File No: 18167.0017

Dear Ms. Kwinter:

Re: Your Client: MDF Mechanical Limited
Our Client: Canadian Imperial Bank of Canada
Response to Section 39 Request

We write in response to your Section 39 request, dated July 20, 2016. You have asked for the following:

- a. Sufficient details concerning each Mortgage to enable MDF to determine whether the Mortgage was taken by the respective Mortgagee for the purposes of financing the making of the improvement;
- b. A statement showing the amount advanced under each mortgage, the dates of those advances, and any arrears in payment including any arrears in the payment of interest; **or**
- c. A statement showing the amount secured under the agreement of purchase and sale and any arrears in payment including any arrears in the payment of interest.

With respect to your first request, details concerning the Mortgage are available in the Affidavit of Paul Montgomery, dated May 25 2016. The information contained in Mr. Montgomery's Affidavit is sufficient to determine whether the Mortgage was made "for the purposes of financing the making of the improvement".

The Affidavit was served on you on May 25, 2016 and is accessible through the following website:
<https://www.alvarezandmarsal.com/urbancorp-leslieville-developments-inc-urbancorp-riverdale-developments-inc-urbancorp-beach/motion>



With respect to your second request, a summary of mortgage advances by date, with a running total of the principal advanced is provided below:

Date	Draw	Running Total
8/3/2012	\$ 8,558,522	\$ 8,558,522
9/26/2013	\$ 291,723	\$ 8,850,245
10/11/2013	\$ 206,447	\$ 9,056,692
11/12/2013	\$ 372,431	\$ 9,429,123
12/10/2013	\$ 378,140	\$ 9,807,263
12/30/2013	\$ 277,365	\$ 10,084,628
2/18/2014	\$ 384,443	\$ 10,469,071
3/17/2014	\$ 277,901	\$ 10,746,972
4/17/2014	\$ 398,341	\$ 11,145,313
5/23/2014	\$ 698,932	\$ 11,844,245
6/11/2014	\$ 776,398	\$ 12,620,643
7/30/2014	\$ 92,084	\$ 12,712,727
8/8/2014	\$ 559,042	\$ 13,271,769
9/19/2014	\$ 1,244,423	\$ 14,516,192
10/16/2014	\$ 657,344	\$ 15,173,536
11/12/2014	\$ 902,690	\$ 16,076,226
12/10/2014	\$ 1,375,526	\$ 17,451,752
12/30/2014	\$ 762,670	\$ 18,214,422
2/4/2015	\$ 1,548,474	\$ 19,762,896
3/23/2015	\$ 812,234	\$ 20,575,130
7/22/2015	\$ 790,782	\$ 21,365,912

We trust that satisfies your Section 39 request.

Sincerely,

GOWLING WLG (CANADA) LLP

Clifton Prophet

CP:dc



TOR_LAW\9005961\1

APPENDIX “U”

LAND
REGISTRY
OFFICE #66

21051-0408 (LT)

PREPARED FOR Michalkiewicz
ON 2017/03/30 AT 09:55:47

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: 1STLY; PART LOT 11 PLAN 61E TORONTO; PART LOT 11 CON 1 FTB DESIGNATED AS PT 2 PLAN 66R25636; 2NDLY: PART LOT 11 CON 1 FTB DESIGNATED AS PT 1 PL 66R25636; 3RDLY: PART LOT 11 CON 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 ST EAST; THENCE NORTH 16 DEGREES 00 MINUTES W 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 W A DISTANCE OF 252.43 FEET TO AN IRON PIPE IN THE EASTERN LIMIT OF LT 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 & 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 AT2958528; SUBJECT TO AN EASEMENT AS IN AT3708202; SUBJECT TO AN EASEMENT AS IN AT3728135; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/07/06.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
CONSOLIDATION FROM 21051-0388 21051-0406 21051-0407

PIN CREATION DATE:
2011/08/08

OWNERS' NAMES
URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/08/08 **						
A168884	1965/06/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	METROPOLITAN SEPARATE SCHOOL BOARD	
REMARKS: DELETED AS AN EXPIRED INTEREST PURSUANT TO BULLETIN 89004 ON 2014/01/22 BY R. WARNER						
AT1799680	2008/06/06	APL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY ***	TORONTO CATHOLIC DISTRICT SCHOOL BOARD	
REMARKS: ER99931, ER100343, ER100619, ER100623, ET976699, ER103651, A168884, ER109143, ER109144, ER109748//DELETED AS AN EXPIRED INTEREST PURSUANT TO BULLETIN 89004 ON 2014/01/22 BY R. WARNER						
AT2010777	2009/02/11	APL (GENERAL)		*** DELETED AGAINST THIS PROPERTY ***	TORONTO CATHOLIC DISTRICT SCHOOL BOARD	
REMARKS: DELETION OF RIGHT OF WAYS (SEE DOCUMENT) \\ DELETED AS AN EXPIRED INTEREST PURSUANT TO BULLETIN 89004 ON 2014/01/22 BY R. WARNER						
AT2563539	2010/11/29	TRANSFER	\$6,158,333	TORONTO CATHOLIC DISTRICT SCHOOL BOARD	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT2563542	2010/11/29	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	FIRM CAPITAL MORTGAGE FUND INC.	
URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.						
AT2563543	2010/11/29	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY ***	FIRM CAPITAL MORTGAGE FUND INC.	
REMARKS: AT2563542 - RENTS						
AT2563544	2010/11/29	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	FIRM CAPITAL MORTGAGE FUND INC.	
URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.						
AT2563545	2010/11/29	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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21051-0408 (LT)

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ON 2017/03/30 AT 09:55:47

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: AT2563544 - RENTS		URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	FIRM CAPITAL MORTGAGE FUND INC.	
AT2720786	2011/06/15	CHARGE	\$6,000,000	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	TRAVELERS GUARANTEE COMPANY OF CANADA	C
66R25636	2011/07/06	PLAN REFERENCE				C
AT2744580	2011/07/06	APL ABSOLUTE TITLE		URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.		C
AT2757215	2011/07/18	APL CONSOLIDATE		URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.		C
AT2958528	2012/03/02	TRANSFER EASEMENT	\$2	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
AT3081811	2012/07/24	CHARGE	\$70,000,000	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT3082309	2012/07/24	POSTPONEMENT		TRAVELERS INSURANCE COMPANY OF CANADA	CANADIAN IMPERIAL BANK OF COMMERCE	C
		REMARKS: AT2720786 TO AT3081811				
AT3093958	2012/08/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
		REMARKS: AT2563542.				
AT3093959	2012/08/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
		REMARKS: AT2563544.				
AT3102606	2012/08/16	NOTICE	\$2	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	TRAVELERS INSURANCE COMPANY OF CANADA	C
		REMARKS: AT2720786				
AT3567270	2014/04/28	CHARGE		*** DELETED AGAINST THIS PROPERTY *** URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	MATTAMY (DOWNSVIEW) LIMITED	
AT3567271	2014/04/28	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	MATTAMY (DOWNSVIEW) LIMITED	
		REMARKS: RENTS RE; AT3567270				
AT3701844	2014/09/30	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** BLUELINE RENTAL, INC.		
AT3708202	2014/10/07	TRANSFER EASEMENT	\$2	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	BELL CANADA	C
AT3721785	2014/10/24	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** BLUELINE RENTAL, INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>REMARKS: AT3701844.</i>						
AT3728135	2014/10/30	TRANSFER EASEMENT	\$2	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
AT3912376	2015/06/12	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STRADA AGGREGATES INC.		
AT3926689	2015/06/26	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STRADA AGGREGATES INC.		
<i>REMARKS: AT3912376.</i>						
AT3954372	2015/07/22	CHARGE	\$5,500,000	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. URBANCORP (RIVERDALE) DEVELOPMENTS INC.	TERRA FIRMA CAPITAL CORPORATION	C
AT3954373	2015/07/22	NO ASSGN RENT GEN		URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. URBANCORP (RIVERDALE) DEVELOPMENTS INC.	TERRA FIRMA CAPITAL CORPORATION	C
AT3954865	2015/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** MATTAMY (DOWNSVIEW) LIMITED		
<i>REMARKS: AT3567270.</i>						
AT3963854	2015/07/30	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STERLING CARPET & TILE		
AT3980149	2015/08/17	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STERLING CARPET & TILE		
<i>REMARKS: AT3963854.</i>						
AT4011571	2015/09/17	CONSTRUCTION LIEN	\$179,860	ALPA STAIRS AND RAILINGS INC.		C
AT4039964	2015/10/19	CERTIFICATE		ALPA STAIRS AND RAILINGS INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
<i>REMARKS: AT4011571</i>						
AT4057394	2015/11/03	CONSTRUCTION LIEN	\$9,378	EXP SERVICES INC.		C
AT4072949	2015/11/20	CONSTRUCTION LIEN	\$66,901	RONI EXCAVATING LIMITED		C
AT4072991	2015/11/20	CONSTRUCTION LIEN	\$179,416	ORIN CONTRACTORS CORP.		C
AT4073814	2015/11/23	CONSTRUCTION LIEN	\$46,998	STERLING CARPET & TILE		C
AT4106412	2015/12/30	CERTIFICATE		RONI EXCAVATING LIMITED		C
<i>REMARKS: CERTIFICATION OF ACTION LIEN #AT4072949</i>						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4106476	2015/12/30	CERTIFICATE <i>REMARKS: CERTIFICATION OF ACTION #AT4072991</i>		ORIN CONTRACTORS CORP.		C
AT4129370	2016/01/26	CERTIFICATE <i>REMARKS: AT4057394</i>		EXP SERVICES INC.	URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. URBANCORP INC. TRAVELERS GUARANTEE COMPANY OF CANADA CANADIAN IMPERIAL BANK OF COMMERCE TERRA FIRMA CAPITAL CORPORATION	C
AT4140578	2016/02/08	CERTIFICATE <i>REMARKS: CERT OF ACTION</i>		STERLING TILE & CARPET		C
AT4153410	2016/02/25	CONSTRUCTION LIEN	\$40,362	SILVIO CONSTRUCTION CO. LTD.		C
AT4163132	2016/03/08	NO SEC INTEREST	\$290,975	GENESIS HOME SERVICES INC.		C
AT4165123	2016/03/10	CONSTRUCTION LIEN	\$856,929	NG MARIN INC.		C
AT4165218	2016/03/11	CONSTRUCTION LIEN	\$220,067	COMMERCIAL TWO CONSTRUCTION INC.		C
AT4165591	2016/03/11	CONSTRUCTION LIEN	\$291,964	MDF MECHANICAL LIMITED		C
AT4166872	2016/03/14	CONSTRUCTION LIEN	\$72,642	UPTOWN HARDWARE LIMITED		C
AT4181331	2016/03/31	CERTIFICATE <i>REMARKS: AT4153410</i>		SILVIO CONSTRUCTION CO. LTD.		C
AT4194677	2016/04/15	CONSTRUCTION LIEN	\$37,133	207875 ONTARIO LIMITED		C
AT4194686	2016/04/15	CONSTRUCTION LIEN	\$12,022	EMERGENCY PROPANE SERVICES INC.		C
AT4198081	2016/04/20	CONSTRUCTION LIEN	\$1,548,100	LIDO CONSTRUCTION INC.		C
AT4200385	2016/04/22	CERTIFICATE <i>REMARKS: AT4166872</i>		UPTOWN HARDWARE LIMITED		C
AT4200654	2016/04/25	CERTIFICATE <i>REMARKS: AT4165591</i>		MDF MECHANICAL LIMITED		C
AT4211208	2016/05/04	CERTIFICATE <i>REMARKS: AT4165123</i>		NG MARIN INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4215263	2016/05/10	CERTIFICATE <i>REMARKS: AT4165218</i>		COMMERCIAL TWO CONSTRUCTION INC.		C
AT4229855	2016/05/30	CERTIFICATE <i>REMARKS: CONSTRUCTION LIEN AT4194677</i>		207875 ONTARIO LIMITED		C
AT4229857	2016/05/30	CERTIFICATE <i>REMARKS: CONSTRUCTION LIEN AT4194686</i>		EMERGENCY PROPANE SERVICES INC.		C
AT4243741	2016/06/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ALVAREZ & MARSAL CANADA INC.	C
AT4244696	2016/06/10	CERTIFICATE <i>REMARKS: AT4198081</i>		LIDO CONSTRUCTION INC.		C

APPENDIX “V”



October 26, 2016

SENT BY E-MAIL

Mr. Philip Horgan
Philip Horgan Law Office
Suite 301
120 Carlton Street
Toronto, ON M5A 4K2

Clifton P Prophet
Direct 416-862-3509
Direct Fax 416-863-3509
clifton.prophet@gowlingwlg.com
File No. T1006349

Dear Mr. Horgan:

Re: Your Client: Commercial Two Construction Inc.
Our Client: Canadian Imperial Bank of Canada
Re: Response to Section 39 Request

We are writing in response to your Section 39 request.

With respect to your first request, details concerning the Mortgage are available in the Affidavit of Paul Montgomery, dated May 25 2016. The information contained in Mr. Montgomery's Affidavit is sufficient to determine whether the Mortgage was made "for the purposes of financing the making of the improvement".

The Affidavit was served on you and is accessible through the following website:
<https://www.alvarezandmarsal.com/urbancorp-leslieville-developments-inc-urbancorp-riverdale-developments-inc-urbancorp-beach/motion>

With respect to your second request, a summary of mortgage advances by date with respect to the Leslieville credit facility, with a running total of the principal advanced, is provided below:

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10/11/2013	\$ 206,447	\$ 9,056,692
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4/17/2014	\$ 398,341	\$ 11,145,313
5/23/2014	\$ 698,932	\$ 11,844,245
6/11/2014	\$ 776,398	\$ 12,620,643
7/30/2014	\$ 92,084	\$ 12,712,727
8/8/2014	\$ 559,042	\$ 13,271,769
9/19/2014	\$ 1,244,423	\$ 14,516,192

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario M5X 1G5 Canada

T +1 (416) 862-7525
F +1 (416) 862-7661
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at gowlingwlg.com/legal.



Date	Draw	Running Total
10/27/2014	\$ 657,344	\$ 15,173,536
11/12/2014	\$ 902,690	\$ 16,076,226
12/10/2014	\$ 1,375,526	\$ 17,451,752
12/30/2014	\$ 762,670	\$ 18,214,422
2/4/2015	\$ 1,548,474	\$ 19,762,896
3/23/2015	\$ 812,234	\$ 20,575,130
7/22/2015	\$ 790,782	\$ 21,365,912

Please note that the information set out above differs from information provided previously to certain other lien claimants and reflects the correction of certain clerical errors. In particular, and as evidenced by the attached loan ledger statement and bank account statement, the only advances made in September and October of 2014 were made on September 19 and October 27 respectively. No advance was made under the Mortgage on October 16 and the October 27 advance was made after the relevant lien had been discharged.

We trust that this satisfies your Section 39 request and clarifies the situation concerning the priority of advances under the Mortgage. We have taken the liberty of copying counsel for the other lien claimants who made section 39 requests and counsel for the Receiver to apprise them of these matters.

Yours very truly,

GOWLING WLG (CANADA) LLP

A handwritten signature in blue ink, appearing to read "C. Prophet".

Clifton Prophet

cc: Michael McGraw - Blake, Cassels & Graydon LLP
 Kayla Kwinter - Torkin Manes LLP
 Todd Robinson - Cassels Brock & Blackwell LLP

CP/dc:adc

TOR_LAW 9032983\2

Transaction	CDNS Prime	CDNS BA	Status	CDNS Prime	CDNS BA	CDNS EQUIVALENT	Commitment	AN	AS	AT	AU
1											
2											
3	Urbancorp (Leslieville) Developments Inc.							365	Y2013		
4	CDNS Prime	CDNS BA						366	100%	Urbancorp (Leslieville) Developmen	31-Oct-14
5	CARRY FWD	\$14,516,192.00	CARRY FWD	\$14,516,192.00	\$0	\$0	\$0.00		Prime/Basise	Prime	Prime Loans
6	01-Oct-14		01-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	01-Oct-14	1,250%	4,250%	\$1,690.24
7	02-Oct-14		02-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	02-Oct-14	1,250%	4,250%	\$1,690.24
8	03-Oct-14		03-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	03-Oct-14	1,250%	4,250%	\$1,690.24
9	04-Oct-14		04-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	04-Oct-14	1,250%	4,250%	\$1,690.24
10	05-Oct-14		05-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	05-Oct-14	1,250%	4,250%	\$1,690.24
11	06-Oct-14		06-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	06-Oct-14	1,250%	4,250%	\$1,690.24
12	07-Oct-14		07-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	07-Oct-14	1,250%	4,250%	\$1,690.24
13	08-Oct-14		08-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	08-Oct-14	1,250%	4,250%	\$1,690.24
14	09-Oct-14		09-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	09-Oct-14	1,250%	4,250%	\$1,690.24
15	10-Oct-14		10-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	10-Oct-14	1,250%	4,250%	\$1,690.24
16	11-Oct-14		11-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	11-Oct-14	1,250%	4,250%	\$1,690.24
17	12-Oct-14		12-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	12-Oct-14	1,250%	4,250%	\$1,690.24
18	13-Oct-14		13-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	13-Oct-14	1,250%	4,250%	\$1,690.24
19	14-Oct-14		14-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	14-Oct-14	1,250%	4,250%	\$1,690.24
20	15-Oct-14		15-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	15-Oct-14	1,250%	4,250%	\$1,690.24
21	16-Oct-14		16-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	16-Oct-14	1,250%	4,250%	\$1,690.24
22	17-Oct-14		17-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	17-Oct-14	1,250%	4,250%	\$1,690.24
23	18-Oct-14		18-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	18-Oct-14	1,250%	4,250%	\$1,690.24
24	19-Oct-14		19-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	19-Oct-14	1,250%	4,250%	\$1,690.24
25	20-Oct-14		20-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	20-Oct-14	1,250%	4,250%	\$1,690.24
26	21-Oct-14		21-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	21-Oct-14	1,250%	4,250%	\$1,690.24
27	22-Oct-14		22-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	22-Oct-14	1,250%	4,250%	\$1,690.24
28	23-Oct-14		23-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	23-Oct-14	1,250%	4,250%	\$1,690.24
29	24-Oct-14		24-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	24-Oct-14	1,250%	4,250%	\$1,690.24
30	25-Oct-14		25-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	25-Oct-14	1,250%	4,250%	\$1,690.24
31	26-Oct-14		26-Oct-14	\$14,516,192.00	\$0	\$14,516,192.00	\$0.00	26-Oct-14	1,250%	4,250%	\$1,690.24
32	27-Oct-14	\$657,344.00	27-Oct-14	\$15,173,536.00	\$0	\$15,173,536.00	\$0.00	27-Oct-14	1,250%	4,250%	\$1,766.78
33	28-Oct-14		28-Oct-14	\$15,173,536.00	\$0	\$15,173,536.00	\$0.00	28-Oct-14	1,250%	4,250%	\$1,766.78
34	29-Oct-14		29-Oct-14	\$15,173,536.00	\$0	\$15,173,536.00	\$0.00	29-Oct-14	1,250%	4,250%	\$1,766.78
35	30-Oct-14		30-Oct-14	\$15,173,536.00	\$0	\$15,173,536.00	\$0.00	30-Oct-14	1,250%	4,250%	\$1,766.78
36	31-Oct-14		31-Oct-14	\$15,173,536.00	\$0	\$15,173,536.00	\$0.00	31-Oct-14	1,250%	4,250%	\$1,766.78
99	Change :	\$657,344.00			\$0						
100	Balance:	\$15,173,536.00			\$0			TOTAL			\$52,780.19



CIBC Account Statement

URBANCORP (LESLIEVILLE)
DEVELOPMENTS INC.

For Oct 1 to Oct 31, 2014

Account number
95-17014

Branch transit number
08802

The names shown are based on our current records, as of October 26, 2016. This statement does not reflect any changes in account holders and account holder names that may have occurred prior to this date.

Account summary

Opening balance on Oct 1, 2014		\$464,481.26
Withdrawals	-	1,412,851.51
Deposits	+	868,071.94
Closing balance on Oct 31, 2014	=	-\$80,298.31

Contact information

1 800 465 CIBC (2422)
Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired
1 800 465 7401

Outside Canada and the U.S.
1 902 420 CIBC (2422)

www.cibc.com

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 1	Opening balance			\$464,481.26
Oc 1	LOAN 08612	48,099.07		416,382.19
	INTEREST			
	LOAN 08612	9,246.58		407,135.61
	INTEREST			
	CHEQUE 28181078 1211	28,554.35		378,581.26
	CHEQUE 36714244 1206	17,462.17		361,119.09
Oc 2	CMO TRANSFER000000144199	200,000.00		161,119.09
	TO: 00112/92-04113			
	CMO TRANSFER000000142508	70,000.00		91,119.09
	TO: 08802/89-27413			
	CHEQUE 31326167 1210	3,977.98		87,141.11
	CHEQUE 36187138 1208	1,826.08		85,315.03
Oc 3	CREDIT MEMO		150.76	85,465.79
	INT @ 0.5000%			
	CIBC-AUTOMATED INTEREST SYSTEM			
	CHEQUE 26489223 1213	1,028.30		84,437.49
	CHEQUE 27134971 1175	1,628.71		82,808.78

(continued on next page)

CIBC Account Statement

Oct 1 to Oct 31, 2014

Account number: 95-17014

Branch transit number: 08802

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 3	Balance forward			\$82,808.78
	CHEQUE 28600502 1230	8,949.96		73,858.82
	CHEQUE 34520408 1224	38,988.88		34,869.94
	CHEQUE 35334372 1223	1,344.70		33,525.24
	CHEQUE 35359566 1205	1,870.15		31,655.09
Oct 6	CMO TRANSFER000000160441 TO: 00112/92-04113	150,000.00		-118,344.91
	CHEQUE 28033031 1225	29.21		-118,374.12
	CHEQUE 27406507 1229	565.00		-118,939.12
	CHEQUE 27423382 1212	210.46		-119,149.58
	CHEQUE 28179536 1202	2,447.85		-121,597.43
	CHEQUE 30431842 1217	2,796.75		-124,394.18
	CHEQUE 33013408 1219	14,878.71		-139,272.89
	CHEQUE 35589096 1221	3,500.18		-142,773.07
	CHEQUE 35590566 1218	747.35		-143,520.42
Oct 8	CHEQUE 27052951 1222	656.97		-144,177.39
Oct 9	CHEQUE 29412921 1274	592.50		-144,769.89
	CHEQUE 28113728 1276	48.00		-144,817.89
Oct 10	CMO TRANSFER000000191487 FROM: 08802/89-27219		35,000.00	-109,817.89
	CMO TRANSFER000000191564 FROM: 08802/89-27413		50,000.00	-59,817.89
	CERTIFIED CHEQUE 12801	188,201.86		-248,019.75
	CHEQUE 36499378 1215	2,757.20		-250,776.95
Oct 14	CMO TRANSFER000000208516 FROM: 08802/89-27413		2,000.00	-248,776.95
Oct 17	MISC PAYMENT SBGT754111 CIBC T e F ce D	8,000.38		-256,777.33
	CHEQUE 29443797 1282	1,783.43		-258,560.76
Oct 20	CMO TRANSFER000000249190 FROM: 08802/89-27219		10,000.00	-248,560.76
	CMO TRANSFER000000250428 FROM: 08802/89-27219		35,000.00	-213,560.76
	CERTIFIED CHEQUE 1283	35,877.18		-249,437.94
	CHEQUE 29582520 1281	303.08		-249,741.02
Oct 22	DEPOSIT 07332 LIBERTY VILLAGE BANKING CENTRE		35,877.18	-213,863.84
	CHEQUE 49464881C 1242	39,377.50		-253,241.34
Oct 23	CMO TRANSFER000000280362 FROM: 00112/92-04113		4,000.00	-249,241.34
Oct 24	CMO TRANSFER000000290429 FROM: 08802/89-27413		8,700.00	-240,541.34
	CMO TRANSFER000000291775 FROM: 00112/92-04113		21,000.00	-219,541.34

(continued on next page)

CIBC Account Statement

Oct 1 to Oct 31, 2014

Account number: 95-17014

Branch transit number: 08802

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 24	Balance forward			-\$219,541.34
	CERTIFIED CHEQUE 1289	29,701.05		-249,242.39
	CMO TRANSFER000000291848 FROM: 00112/92-04113		9,000.00	-240,242.39
	CERTIFIED CHEQUE 1288	8,618.50		-248,860.89
Oct 27	LOAN 08612 ADVANCE		657,344.00	408,483.11
Oct 28	CMO TRANSFER000000310129 TO: 00112/92-04113	300,000.00		108,483.11
Oct 29	CHEQUE 30120736 1275	15.00		108,468.11
Oct 30	CMO TRANSFER000000337027 TO: 00112/92-04113	160,000.00		-51,531.89
Oct 31	DEBIT MEMO 08612 SUB SEARCH	98.19		-51,630.08
	CHEQUE 30581203 1193	28,022.34		-79,652.42
	OVERDRAFT S/C	15.00		-79,667.42
	OVERDRAFT INTEREST	576.24		-80,243.66
	SERVICE CHARGE	33.00		-80,276.66
	DEPOSIT ITEM FEE 1 AT .22	0.22		-80,276.88
	OVERDRAFT INTEREST	18.43		-80,295.31
	PAPER STMT FEE	3.00		-80,298.31
	Closing balance			-\$80,298.31

Important: This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to CIBC in writing within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

This rule does not apply to improper credits to your account. Your rights under your business account operation agreement to verify and notify CIBC of account errors, omissions or irregularities do not apply to this statement which is for information or replacement purposes only.

***Foreign Currency Conversion Fee:**

If you withdraw foreign currency from a bank machine located outside Canada, you are charged the same conversion rate CIBC is required to pay plus an administration fee, which is disclosed in the CIBC's current *Business Account Service Fees* brochure, a copy of which is available at any CIBC branch in Canada (this is in addition to any transaction fee applicable to the withdrawal and the network fee).

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® Registered trademark of CIBC

® Interac is a registered trademark of Interac Inc./CIBC Licensee

APPENDIX “W”



August 3, 2016

BY E-MAIL & FAX

Alvarez & Marsal Canada Inc.
in its capacity as court-appointed receiver of
Urbancorp (Leslieville) Developments Inc.
Royal Bank Plaza, South tower
200 Bay Street
Suite 2900, P.O. Box 22
Toronto, Ontario M5J 2J1

Attention: Doug McIntosh & Tony Zaspalis

Travelers Insurance Company of Canada

20 Queen Street West, Suite 200
Toronto, Ontario M5H 3R3

Attention: Heidi Khoe

trobinson@casselsbrock.com

tel: 416.860.6506

fax: 416.642.7160

BY MAIL

Canadian Imperial Bank of Commerce

40 Dundas Street West, 5th Floor
Toronto, Ontario M5G 2C2

Terra Firma Capital Corporation

5000 Yonge Street, Suite 1502
Toronto, Ontario M2N 7E9

Dear Sirs/Madams:

**Re: Receivership of Urbancorp (Leslieville) Developments Inc.
Claim for lien of Sterling Tile & Carpet
Project Address: 50 Curzon Street, Toronto**

We are the lawyers for Sterling Tile & Carpet, one of the lien claimants in respect of the above-noted project.

Pursuant to the order of The Honourable Justice Newbould dated May 31, 2016, Alvarez & Marsal Canada Inc. (the "Receiver") was appointed as receiver and construction lien trustee of all of the assets, undertakings, and property of Urbancorp (Leslieville) Developments Inc. ("Urbancorp Leslieville"), among other Urbancorp entities.

Our client, which was retained by Urbancorp Leslieville to provide various services and materials to the project, has a preserved and perfected lien against the above-noted project.



Enclosed is a copy of our client's claim for lien registered as instrument no. AT4073814, together with our client's statement of claim issued February 8, 2016 and certificate of action registered as instrument no. AT4140578.

Pursuant to section 39 of the *Construction Lien Act*, we hereby require that the following information be provided **by the Receiver** in respect of the project within a reasonable time not to exceed twenty-one (21) days from the date of this letter:

- (a) verification of the names of the parties to any contract in place with respect to the project between Urbancorp Leslieville and any of Urbancorp Inc., Urbancorp Financial Inc., and Urbancorp Construction Company Inc. (collectively, the "Urbancorp Entities");
- (b) the general contract price of any such contract outlined in subparagraph (a) above;
- (c) the state of accounts between Urbancorp Leslieville and any of the Urbancorp Entities, including without limitation, the dates and amounts of all payments made on account, and particulars of any and all balances remaining to be paid; and
- (d) a copy of any labour and material payment bond in respect any such contract outlined in subparagraph (a) above.

In addition, we further require that following information be provided **by the Receiver** in respect of the project within a reasonable time not to exceed twenty-one (21) days from the date of this letter: the state of accounts according to Urbancorp Leslieville's records as between Urbancorp Leslieville and our client, including without limitation, the dates and amounts of all payments made on account, and particulars of any and all balances remaining to be paid.

Finally, we require that the following information be provided **by each of Canadian Imperial Bank of Commerce, Travelers Insurance Company of Canada, and Terra Firma Capital Corporation** in respect of the project within a reasonable time not to exceed twenty-one (21) days from the date of this letter:

- (a) sufficient details concerning their respective mortgages registered against the project lands by which to determine if the said mortgage is for the purposes of financing the improvement; and
- (b) a statement showing the amount(s) advanced under the mortgage, the dates of those advances, and any arrears in payment including any arrears in the payment of interest.

You are alerted to the provisions of sections 39(5) and (6) of the *Construction Lien Act*, which impose liability upon any person who does not provide the right information requested, or misstates information requested, and also provides for the right to compel such information by court order, with the imposition of legal costs.



We trust that we will hear from you within the time prescribed.

Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in blue ink, appearing to read "Todd Robinson", is written over the typed name.

Todd Robinson
TR/ah

Encl.

cc: Pamela L.J. Huff / Milly Chow, Blakes Cassels & Graydon LLP, lawyers for the Receiver
Clifton P. Prophet / Frank Lamie, Gowling WLG (Canada) LLP, lawyers for CIBC
Aubrey Kauffman, Faskens Martineau Dumoulin LLP, lawyers for Travelers
R. Brendan Bissell, Goldman Sloan Nash & Haber LLP, lawyers for Terra Firma

APPENDIX “X”



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

December 1, 2016

Michael McGraw

Dir: 416-863-4247

michael.mcgraw@blakes.com

VIA E-MAIL

Todd Robinson
 Cassels Brock & Blackwell LLP
 2100 Scotia Plaza
 40 King Street West
 Toronto, Ontario M5H 3C2

Reference: 00099766/000003

**RE: Urbancorp (Leslieville) Developments Inc.
 Re: Section 39 Request of Sterling Tile & Carpet dated August 3, 2016**

As you are aware, we are independent counsel to Alvarez & Marsal Canada Inc. in its capacity as receiver and manager and Construction Lien Trustee (the "Receiver") of Urbancorp (Leslieville) Developments Inc. I write in response to your letter dated August 3, 2016 in which, on behalf of Sterling Tile & Carpet, you requested certain information from the Receiver pursuant to section 39 of the *Construction Lien Act* (Ontario).

Based on inquiries made by the Receiver, the Receiver responds to your requests as follows:

- a) Verification of the names of the parties to any contract in place with respect to the project between Urbancorp Leslieville and any of Urbancorp Inc., Urbancorp Financial Inc., and Urbancorp Construction Company Inc. (collectively, the "Urbancorp Entities")

The Receiver has been unable to locate any such contract(s). The Receiver has been advised that no such contract(s) exist.

- b) The general contract price of any such contract outlined in subparagraph (a) above

See response to (a) above, not applicable.

- c) The state of accounts between Urbancorp Leslieville and any of the Urbancorp Entities, including, without limitation, the dates and amounts of all payments made on account, and particulars of any and all balances remaining to be paid

The Receiver has been unable to locate any intercompany general ledger accounts. The Receiver has been advised that no such general ledger accounts exist.

- d) A copy of any labour and material payment bond in respect any such contract outlined in subparagraph (a) above

See response to (a) above, not applicable.

23011916.1

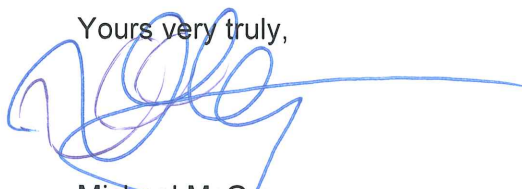


In addition, the state of accounts according to Urbancorp Leslieville's records as between Urbancorp Leslieville and our client, including, without limitation, the dates and amounts of all payments made on account, and particulars of any and all balances remaining to be paid.

See the attached spreadsheets provided to the Receiver from Urbancorp Toronto Management Inc. dated September 27 and 28, 2016 setting out a reconciliation and analysis of accounts between Urbancorp Leslieville and Sterling Tile & Carpet based on invoices received up to and including June 22, 2015, reflecting an outstanding amount of \$4,710.94.

Please advise if you have any further questions, require additional information or wish to discuss.

Yours very truly,



Michael McGraw

- c. Tony Zaspalis
- Ryan Gruneir
- Kelly Peters

Company: 0068 - Urbancorp (Leslieville) Developments Inc.
 As of Date: 09/27/2016 Filter by: Posting Date
 Start/End Supplier: /ZZZZZZZZZ
 Age By: Invoice Date
 Categories: *
 Include History: no

Invoice/Check	Cat.	Inv. Date	Due Date	Orig. Amount	Net O/S	Current	31 to 60	61 to 90	Over 90	Retention	O/S License Withheld Amt
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Sterling

Sterling Tile & Carpet

279091	G	12/31/2014	01/31/2015	ok	97,863.88					9,622.80	
279092	G	12/31/2014	01/31/2015	ok	1,227.51					120.70	
279093	G	12/31/2014	01/31/2015	ok	2,620.80					257.70	
279094	G	12/31/2014	01/31/2015	ok	2,381.81					234.20	
279095	G	12/31/2014	01/31/2015	ok	774.95					76.20	
279096	G	12/31/2014	01/31/2015	ok	1,257.01					123.60	
279097	G	12/31/2014	01/31/2015	ok	1,566.18					154.00	
279098	G	12/31/2014	01/31/2015	ok	3,785.27					372.20	
279099	G	12/31/2014	01/31/2015	ok	254.25					25.00	
279100	G	12/31/2014	01/31/2015	ok	774.95					76.20	
279101	G	12/31/2014	01/31/2015	ok	4,766.67					468.70	
279102	G	12/31/2014	01/31/2015	ok	203.40					20.00	
279103	G	12/31/2014	01/31/2015	ok	4,260.21					418.90	
279538	G	12/31/2014	01/31/2015	ok	16,310.65					1,603.80	
280096	G	01/31/2015	02/28/2015	ok	21,747.53					2,138.40	
280738	G	02/20/2015	03/31/2015	ok	16,310.65					1,603.80	
281028	G	02/28/2015	03/31/2015	ok	21,747.53	21,747.53			21,747.53	2,138.40	
281029	G	02/28/2015	03/31/2015	ok	2,873.02	2,873.02			2,873.02	282.50	
281305	G	02/27/2015	03/31/2015	ok	32,621.29	32,621.29			32,621.29	3,207.60	
281306	G	02/27/2015	08/31/2015		2,125.53	2,125.53			2,125.53		
281307	G	02/27/2015	08/31/2015		203.40	203.40			203.40	20.00	
283329	G	05/26/2015	05/31/2015	ok	5,436.88	5,436.88			5,436.88	534.60	
283519	G	05/31/2015	06/30/2015	ok	5,436.88	5,436.88			5,436.88	534.60	
284047	G	06/22/2015	06/30/2015	ok	6,264.72	6,264.72			6,264.72	616.00	
284047Adj	G	06/22/2015	08/31/2015		4,609.04	4,609.04			4,609.04	453.20	
287567	G	11/20/2015	11/30/2015		4,239.87	4,239.87			4,239.87	416.90	
LienSettleCurzon	G	08/14/2015	08/14/2015		-109,684.84	-109,684.84			-109,684.84		

paid by UTMI through a wire transfer to Harris Sheaffer in August 2015

Sub Total					-24,126.68				-24,126.68	25,520.00	
										3,317.60	HST
										<u>28,837.60</u>	

Unpaid total \$ 4,710.92

**URBANCORP (LESLIEVILLE) DEVELOPMENTS Inc. - CURZON
STERLING TILE AND CARPET
RECONCILIATION OF ACCOUNT
AS OF SEPTEMBER 28, 2016**

(a-b+c-d)													
Supplier	Name	Sub Number	Original Contract	Change Order	Total Contract	(a) Amount Invoiced	Contract Balance	(b) Retention	(c) Unpaid Retention	Chargeback	(d) Payment	(e) Amt Payable (Tax Out)	Check
CO-068-0000	Leslieville - Curzon												
Sterling	Sterling Tile & Carp	00015019	220,000.00	.00	220,000.00	220,000.00	.00	22,000.00	14,968.80	.00	134,719.20	\$ 78,249.60	0.00
	Total Phase		220,000.00	0.00	220,000.00	220,000.00	0.00	22,000.00	14,968.80	0.00	134,719.20	78,249.60	
CO-068-0001	Leslieville - Curzon												
Sterling	Sterling Tile & Carp	00015021	46,948.00	.00	46,948.00	26,299.00	20,649.00	2,629.90	2,347.40	.00	21,126.60	4,889.90	0.00
		00015056	2,081.00	.00	2,081.00	2,081.00	.00	20.00		.00	.00	2,061.00	0.00
		00015100	4,532.00	.00	4,532.00	4,532.00	.00	453.20		.00	.00	4,078.80	0.00
		00015118	4,169.00	.00	4,169.00	4,169.00	.00	416.90		.00	.00	3,752.10	0.00
	Total Phase		57,730.00	.00	57,730.00	37,081.00	20,649.00	3,520.00	2,347.40	0	21,126.60	14,781.80	
	Total Project		277,730.00	0.00	277,730.00	257,081.00	20,649.00	25,520.00	17,316.20	0.00	155,845.80	93,031.40	
	Total Operating Unit		277,730.00	0.00	277,730.00	257,081.00	20,649.00	25,520.00	17,316.20	0.00	155,845.80	\$ 93,031.40	
												10% HB not included in the above	8,203.80 (refer to Subcontract inquiry - Newstar)
												Sub-total	\$ 101,235.20
												13% HST	13,160.58
												Wired to Harris Sheaffer to clear the lien	(109,684.84)
												Unpaid balance (matched with AP sub-ledger)	\$ 4,710.94

APPENDIX “Y”

**Urbancorp (Leslieville) Developments Inc. (UC Leslieville), Urbancorp (Riverdale) Developments Inc. (UC Riverdale) and Urbancorp (The Beach) Developments Inc. (UC Beach) By Its Receiver and Manager and Construction Lien Trustee of its assets,
Alvarez & Marsal Canada Inc.
Interim Statement of Receipts and Disbursements for the period – May 31, 2016 to March 31, 2017
Unaudited (\$)**

	TOTAL
RECEIPTS:	
Total Receiver Certificates Issued	3,000,000.00
HST Refunds Received	295,340.31
Deposit Interest	561.45
Total Receipts	3,295,901.76
DISBURSEMENTS:	
Construction Receiver Fees [1]	(965,856.86)
Legal fees [2]	(913,766.60)
HST Input Tax Credits Paid [3]	(329,557.58)
Repairs & Maintenance [4]	(268,734.10)
Realty taxes [5]	(214,051.42)
Insurance	(138,503.00)
Security	(113,978.01)
Altus Group costs	(62,457.02)
Latent defect testing	(59,199.56)
Appraisal report costs	(30,120.00)
Winter heating	(18,550.00)
Utilities	(12,227.25)
UTMI staffing costs	(8,317.03)
Tax Consultant	(4,200.00)
Office expense	(2,396.35)
Mediation expense	(1,500.00)
Total Disbursements	(3,143,414.78)
Excess of Receipts over Disbursements	152,486.98

NOTES:

- [1] Represents Construction Receiver fees incurred up to November 19, 2016.
- [2] Represents Construction Receiver's Legal Counsel Fees (Gowlings) incurred up to December 12, 2016, and Construction Receiver's Independent Counsel fees (Blakes) up to November 30, 2016 and Debtors' Legal Counsel Fees (Harris Sheaffer) for transition assistance provided to the Construction Receiver.
- [3] Represents input tax credits (ITCs) paid by the Construction Receiver up to March 31, 2017. The Canada Revenue Agency (CRA) was until recently setting off ITCs claimed post receivership to pre-receivership HST owed in respect of the UC Riverdale Project. CRA has since reversed its position and has begun issuing ITC refund cheques in March 2017.
- [4] Consists primarily of mold testing, remediation and related consulting fees.
- [5] Represents property taxes for UC Leslieville and UC Beach projects up to March 31, 2017, inclusive of arrears.

APPENDIX “Z”

Summary of Cash on Hand and Estimated Accrued Commitments as at March 31, 2017
In the matter of the Receivership of: Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc. and Urbancorp (Riverdale) Developments Inc.
 Prepared as at April 21, 2017

		Total
Cash Balance as at Mar 31, 2017	A	152,487
Estimated Accrued Commitments as at Mar 31, 2017		
Gowling WLG - Invoices for services rendered up to March 31, 2017		(509,455) N1
Blakes, Cassels & Graydon LLP - Invoices for services rendered up to March 31, 2017		(570,344) N2
Alvarez & Marsal Canada Inc. - Invoices for services rendered up to March 31, 2017		(429,252) N3
HST Payable		(209,873)
Altus Group - Invoices for services rendered up to March 31, 2017		(55,570) N4
Miller Thomson LLP - Invoices for services rendered up to March 31, 2017		(44,562) N5
Winter Heating - March 2017		(5,850)
Total Estimated Accrued Commitments as at Mar 31, 2017	B	(1,824,906)
Excess of Estimated Accrued Commitments Over Cash on Hand, as at Mar 31, 2017	C = A + B	(1,672,419)

Caution: The information contained herein is based on estimates, projections, forecasts and other information in respect of future events that are not historical facts (collectively, "Forward-Looking Information"). All Forward-Looking Information is subject to important risks, uncertainties, estimates and assumptions. Accordingly, there can be no assurance that Forward-Looking Information will be realized. A&M does not warrant or guarantee the Forward-Looking Information in any way. The reader is cautioned that the assumptions used in the preparation of information contained herein may prove to be incorrect. Actual results achieved will vary from the forecasted results and the variations may be material. No representation, warranty or guarantee, expressed or implied, is made by A&M with respect to the accuracy or completeness of any information provided herein. No person is entitled to rely on the accuracy or completeness of this information.

Notes

N1 Represents professional fees for services rendered from December 13, 2016 to March 31, 2017

N2 Represents professional fees for services rendered from November 1, 2016 to March 31, 2017

N3 Represents professional fees for services rendered from November 20, 2016 to March 31, 2017

N4 Represents professional fees for services rendered from December 1, 2016 to March 31, 2017

N5 Represents professional fees for services rendered from March 1 to March 31, 2017.

APPENDIX “AA”

Appendix "AA"

Urbancorp (Leslieville) Developments Inc., Urbancorp (The Beach) Developments Inc., and Urbancorp (Riverdale) Developments Inc.
 Estimated Funding Needs of Construction Receiver for Administrative and "Owner" Costs
 Prepared as at April 21, 2017

	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17	31-Jan-18	28-Feb-18	31-Mar-18	30-Apr-18	31-May-18	TOTAL
Opening cash position	152,487	-	-	-	-	-	-	-	-	-	-	-	-	-	152,487
Receipts															
HST Refunds Received	2,506	23,685	245,851	35,218	12,735	12,735	12,735	13,508	7,222	7,222	7,222	7,172	16,200	6,002	410,013
Disbursements															
Estimated Accrued Liabilities as at March 31, 2017 (excluding HST)	(1,615,033)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,615,033)
HST Input Tax Credits Paid on Accrued Liabilities	(209,873)	-	-	-	-	-	-	-	-	-	-	-	-	-	(209,873)
Professional Fees (note 2)															
Construction Receiver Fees	(60,000)	(60,000)	(32,222)	(32,222)	(32,222)	(50,000)	(32,222)	(32,222)	(32,222)	(32,222)	(60,000)	(32,222)	(32,222)	(40,783)	(560,783)
Construction Receiver Legal Fees	(90,000)	(90,000)	-	-	-	-	-	-	-	-	-	-	-	-	(180,000)
Construction Receiver Independent Legal Fees	(90,000)	(90,000)	(13,333)	(13,333)	(13,333)	(40,000)	(13,333)	(13,333)	(13,333)	(13,333)	(60,000)	(13,333)	(13,333)	(30,000)	(430,000)
HST Input Tax Credits Paid	(31,200)	(31,200)	(5,922)	(5,922)	(5,922)	(11,700)	(5,922)	(5,922)	(5,922)	(5,922)	(15,600)	(5,922)	(5,922)	(9,202)	(152,202)
Operating Disbursements															
Altus Group	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(5,000)	-	-	-	-	(95,000)
Realty taxes - UC Leslieville	(15,502)	(17,000)	(17,000)	(17,000)	(17,000)	(17,000)	(17,000)	(17,000)	(17,000)	-	-	-	-	-	(66,502)
Realty taxes - UC Beach	(3,728)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	-	-	-	-	-	(18,728)
Security - UC Leslieville (note 3)	(12,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,000)
Security - UC Beach (note 4)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	-	-	-	-	-	(7,500)
Winter Heating	(5,850)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,850)
Repairs and Maintenance	(5,000)	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	-	-	-	-	-	(20,000)
Expenditures Required to Release LCs (note 5)	(2,500)	(2,500)	(38,500)	(38,500)	(38,500)	-	-	-	-	-	-	-	-	-	(115,500)
Utilities (note 3)	(2,500)	(2,500)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(7,500)	(7,500)	(1,000)	(1,000)	(5,000)	(5,000)
Insurance (note 4)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(7,500)	(7,500)	(1,000)	(1,000)	(5,000)	(19,500)
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HST Input Tax Credits Paid	(4,778)	(4,018)	(6,813)	(6,813)	(6,813)	(1,808)	(1,300)	(1,300)	(1,300)	(1,250)	(600)	(800)	(800)	(800)	(37,031)
Total Disbursements	(2,137,734)	(325,447)	(1,170,790)	(1,327,900)	(1,327,900)	(1,395,586)	(62,778)	(62,778)	(62,778)	(65,228)	(143,700)	(52,558)	(52,558)	(81,064)	(3,565,500)
Ending Cash Position	(1,982,740)	(301,762)	135,061	(97,573)	(120,056)	(126,773)	(50,043)	(49,270)	(55,556)	(58,006)	(136,478)	(45,386)	(36,358)	(75,062)	(3,000,000)
Opening Balance of Receiver's Certificates Issued	(3,000,000)	(4,982,740)	(5,284,502)	(5,149,441)	(5,247,014)	(5,367,070)	(5,493,842)	(5,543,886)	(5,593,156)	(5,648,711)	(5,706,717)	(5,843,195)	(5,888,580)	(5,924,938)	(3,000,000)
Change in Ending Cash Position	(1,982,740)	(301,762)	135,061	(97,573)	(120,056)	(126,773)	(50,043)	(49,270)	(55,556)	(58,006)	(136,478)	(45,386)	(36,358)	(75,062)	(3,000,000)
Ending Balance of Receiver's Certificates Issued	(4,982,740)	(5,284,502)	(5,149,441)	(5,247,014)	(5,367,070)	(5,493,842)	(5,543,886)	(5,593,156)	(5,648,711)	(5,706,717)	(5,843,195)	(5,888,580)	(5,924,938)	(6,000,000)	(6,000,000)

Caution: The information contained in this schedule was based on information obtained from the Company's books and records and other sources. A&M has not audited or otherwise verified the information. Further, the information contained herein is based on estimates, projections, forecasts and other information in respect of future events that are not historical facts (collectively, "Forward-Looking Information"). All Forward-Looking Information is subject to important risks, uncertainties, estimates and assumptions. Accordingly, there can be no assurance that Forward-Looking Information will be realized. A&M does not warrant or guarantee the Forward-Looking Information in any way. The reader is cautioned that the assumptions used in the preparation of information contained herein may prove to be incorrect. Actual results achieved will vary from the forecasted results and the variations may be material. No representation, warranty or guarantee, expressed or implied, is made by A&M with respect to the accuracy or completeness of any information provided herein. No person is entitled to rely on the accuracy or completeness of this information.

- Please note that the forecast assumes that construction will commence on June 1, 2017 and be completed by no later than December 31, 2017, condominium registration will take place in January, Purchaser's will close on their units in January and the Construction Receiver will be discharged no later than May 31, 2018.
- Represents estimated additional borrowings related to professional fees and "owner" costs such as insurance, property taxes, etc. until discharge. This estimate is based upon the following assumptions: (i) Settlement Definitive Documents are finalized and motion materials for the Settlement Approval Order are able to be served by April 21, 2017; (ii) the motion for the Settlement Approval Order is heard on May 2, 2017; (iii) Settlement Approval Order is binding and non-appealable by no later than June 2, 2017; (iv) the Construction Receiver's motion to approve the proposed settlement will be unopposed; (v) following approval of the proposed settlement, the Construction Receiver's role will be significantly reduced and supervisory in nature, as contemplated by the Settlement Definitive Document; (vi) no unforeseen complications will arise in the administration of the proposed settlement; and (vii) Construction Receiver will be discharged no later than May 31, 2018.
- After the Settlement Approval Order becomes binding and non-appealable (assumed to be June 2, 2017) security and utility costs become the responsibility of Craft Development Group and as such are no longer paid for by the Construction Receiver.
- In respect of the sale of UC Beach, the forecast assumes that marketing will commence on June 1, 2017, with closing and court approval to take place by no later than September 30, 2017
- Assumes that 25% of LC costs will be required to be funded to be released.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

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

Respondents

CONFIDENTIAL APPENDIX

**APPENDIX “A” TO THE SECOND REPORT OF THE
CONSTRUCTION RECEIVER
DATED APRIL 21, 2017**

**SCHEDULE OF INFORMATION FOR OPT-IN LESLIEVILLE
PURCHASERS**

TO BE KEPT CONFIDENTIAL BY THE COURT

**THE DOCUMENTS CONTAINED HEREIN ARE SUBJECT TO A
PROTECTIVE ORDER REQUEST AND ARE TO BE KEPT STRICTLY
CONFIDENTIAL AND ARE NOT TO BE DISCLOSED TO ANYONE
EXCEPT THE JUDGE HEARING THE MOTION.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

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

Respondents

CONFIDENTIAL APPENDIX

**APPENDIX “B” TO THE SECOND REPORT OF THE
CONSTRUCTION RECEIVER
DATED APRIL 21, 2017**

LIST OF MINIMUM UNIT PRICES

TO BE KEPT CONFIDENTIAL BY THE COURT

**THE DOCUMENTS CONTAINED HEREIN ARE SUBJECT TO A
PROTECTIVE ORDER REQUEST AND ARE TO BE KEPT STRICTLY
CONFIDENTIAL AND ARE NOT TO BE DISCLOSED TO ANYONE
EXCEPT THE JUDGE HEARING THE MOTION.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

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

Respondents

CONFIDENTIAL APPENDIX

**APPENDIX “C” TO THE SECOND REPORT OF THE
CONSTRUCTION RECEIVER
DATED APRIL 21, 2017**

PROPOSAL SUMMARY

TO BE KEPT CONFIDENTIAL BY THE COURT

**THE DOCUMENTS CONTAINED HEREIN ARE SUBJECT TO A
PROTECTIVE ORDER REQUEST AND ARE TO BE KEPT STRICTLY
CONFIDENTIAL AND ARE NOT TO BE DISCLOSED TO ANYONE
EXCEPT THE JUDGE HEARING THE MOTION.**

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

v. **URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.**

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD
(Settlement Approval)
Returnable May 2, 2017**

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