

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

-and-

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP  
and 2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c.C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c.B-3, as amended

**MOTION RECORD**

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Lawyers for the Respondents, 2284649 Ontario Inc.,  
2270613 Limited Partnership and 2270613 Ontario Inc.

# Index

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**INDEX**

TAB	DOCUMENT
1.	Notice of Motion
2.	Affidavit of Yueqing Zhang sworn July 19, 2018
A.	Mortgage dated June 10, 2014
B.	First Mortgage Amendment dated May 27, 2015
C.	Second Mortgage Amendment dated June 6, 2016
D.	Receivership Order dated February 6, 2018
E.	Sale Process Order dated July 5, 2018
F.	Endorsement of J. McEwen dated July 5, 2018
G.	Blair Commitment Letter dated July 18, 2018
H.	Preston Commitment Letter dated July 18, 2018
I.	Markham Commitment Letter dated July 18, 2018

J.	Standby Commitment Letter dated July 19, 2018
K.	Notice of Statement of Receiver dated February 16, 2018
L.	Trial Order dated May 7, 2018
M.	Undisputed Indebtedness calculation
N.	MBCI Construction Lien dated February 20, 2018
O.	Letter from Stephenson Engineering Ltd. dated July 18, 2018
P.	Letter from McKnight Charron Limited dated July 19, 2018
3.	Affidavit of Steve Hanley sworn July 19, 2018

# Tab 1

**ONTARIO  
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**NOTICE OF MOTION  
(Returnable July 26, 2018)**

**The Respondents, 2284649 Ontario Inc., 2270613 Limited Partnership and 2270613 Ontario Inc.** (collectively, the “**Respondents**”), will make a motion to a Judge presiding over the Commercial List on Thursday, July 26, 2018 at 10:00 a.m. or as soon after that time as the Motion can be heard at the Court house located at 330 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5G 1R7.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An Order lifting the stay of proceedings granted under the Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice dated February 6, 2018 (the “**Receivership Order**”) in order to permit 2284649 Ontario Inc. (formerly known as “JD

Development Phillip Street Limited”) (the “**Debtor**”) to redeem the Mortgage (as defined below);

2. An Order terminating this receivership proceeding (the “**Receivership Proceeding**”) upon completion of the proposed redemption; and

3. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

1. Pursuant to the Receivership Order, KSV Kofman Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and undertakings of the Respondents upon the Application of China Machinery Engineering Corporation (“**CMEC**”);

2. The Debtor is part of the JD Development Group, a large organization in the business of design, construction, project financing and property management, with its head office in Markham, Ontario. JD Development Group has successfully developed and operates a number of large real estate development projects in Ontario;

3. One of JD Development Group’s specialties is in the development and operation of student residence buildings. Prior to the commencement of this Receivership Proceeding, the Debtor and its affiliates were in the course of a project (the “**Phillip Street Project**”) that contemplated development of a four (4) acre parcel of real property municipally known as 256 Phillip Street, Waterloo, Ontario into four (4) student residence buildings;

4. The Debtor is the registered owner of real property (the “**Real Property**”) that includes three of the four parcels that comprise the Phillip Street Project. The remaining parcel, located at the property known municipally as 254 Phillip Street, Waterloo and known as “Fergus House”, is owned by an affiliate of the Debtor, JD Development 254 Phillip Street Ltd. (“**JD 254**”);

5. CMEC is a construction and engineering company with its head office in Beijing, China;

6. CMEC is a secured creditor of the Debtor. CMEC holds, among other things, a Mortgage and Charge registered against the Real Property in the maximum principal amount of U.S. \$61,380,000 (the “**Mortgage**”), as amended;

7. Pursuant to the Order of Justice McEwen dated July 5, 2018 (the “**Sale Process Order**”), the Receiver was authorized to engage in a marketing and sales process (the “**Sale Process**”);

8. At the hearing before Justice McEwen on July 5, 2018, the Receiver and CMEC sought an Order prohibiting the Debtor from bringing a Motion to lift the stay of proceedings in order to redeem the Mortgage. Justice McEwen refused to grant the Order sought by CMEC, and scheduled the Motion to lift the stay for a hearing on July 26, 2018;

9. The marketing component of the Sale Process contemplated in the Sale Process Order only commences July 30, 2018;

10. In the event that the Court grants the Motion to lift the stay to allow the Debtor to redeem the Mortgage, the amount required for same will be approximately \$95.4 million as of August 31, 2018;

11. The Debtor has arranged for financing in the aggregate amount of \$102.3 million to fund the proposed redemption and pay certain other amounts. The financing will be provided by Institutional Mortgage Capital Canada Inc. (“**IMC**”), a commercial mortgage lender, loan servicer, and investment fund manager, in accordance with four (4) Commitment Letters (the “**Commitment Letters**”);

12. The funding obligations in the Commitment Letters are not subject to any commercially unusual or otherwise challenging conditions;

13. The benefit to the Debtor if the stay of proceedings is lifted will substantially outweigh the prejudice, if any, that would be sustained by CMEC, the Receiver or the other stakeholders;

14. If the stay is lifted and the Debtor completes the redemption, the result will be optimal for all stakeholders including, in particular, CMEC, which will receive payment in full of all amounts owing to it, earlier than it would through the proposed Sale Process;

15. The Debtor will be substantially prejudiced if its Motion to lift the stay of proceedings is dismissed;

16. In the event the Debtor completes the redemption, there will be no further purpose to the Receivership Proceeding;
17. The Debtor's motion is supported by a number of creditors and other stakeholders;
18. Rule 37 of the *Ontario Rules of Civil Procedure*, R.R.O. 1990, Reg.194, as amended;
19. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended;
20. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended;
21. Sections 22 and 23 of the *Mortgages Act*, R.S.O. 1990, c.M.40, as amended; and
22. Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Affidavit of Yueqing Zhang sworn July 19, 2018;
2. The Affidavit of Steve Hanley sworn July 19, 2018; and
3. Such further evidence as the lawyers may advise and this Honourable Court may permit.

July 19, 2018

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Lawyers for the Respondents, 2284649 Ontario Inc., 2270613 Limited Partnership and 2270613 Ontario Inc.

**TO: The Service List Attached hereto as Schedule "A"**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Returnable July 26, 2018)**

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Inc., 2270613 Limited Partnership and 2270613  
Ontario Inc.

# Tab 2

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**AFFIDAVIT OF YUEQING ZHANG  
(sworn July 19, 2018)**

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2270613 Limited Partnership and 2270613 Ontario Inc.

## CONTENTS

	Page
I. OVERVIEW .....	- 2 -
A. JD Development Group .....	- 2 -
B. CMEC Security .....	- 3 -
C. Appointment of Receiver .....	- 3 -
II. THE PROPOSED REDEMPTION .....	- 5 -
A. Amounts Claimed Under Mortgage .....	- 5 -
B. Financing .....	- 6 -
C. Commitment Letters .....	- 7 -
D. Ordinary Course Conditions .....	- 7 -
III. BALANCE OF PREJUDICES .....	- 8 -
A. Benefits to the Debtor, Creditors & Stakeholders .....	- 9 -
B. Prejudice to the Debtor if Motion Dismissed .....	- 9 -
C. Lien Claimant Support .....	- 11 -
D. No Prejudice to CMEC .....	- 11 -
E. No Unreasonable Delay to Marketing Process .....	- 12 -
F. Weaknesses of CMEC Credit Bid & Impact on the Market .....	- 12 -
IV. LOGISTICS OF REDEMPTION .....	- 13 -
A. Logistical Issues .....	- 13 -
B. The Disputed Amounts .....	- 13 -
C. Lien Claims .....	- 15 -
D. Property Taxes .....	- 16 -
E. Closing Mechanics .....	- 17 -
V. CONCLUSION .....	- 17 -

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**AFFIDAVIT OF YUEQING ZHANG  
(sworn July 19, 2018)**

**I, YUEQING ZHANG**, of the City of Markham, in the Province of Ontario, **MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am the Chief Executive Officer and a director of the Respondent, 2284649 Ontario Inc. (formerly known as “JD Development Phillip Street Limited”) (the “**Debtor**”), and as such, I have personal knowledge of the matters to which I herein depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true.

2. This Affidavit is sworn in support of a Motion by the Debtor for an Order, among other things, lifting the stay of proceedings in order to allow the Debtor to redeem the Mortgage (as defined below) and otherwise deal with outstanding amounts reasonably necessary to justify a termination of the Receivership Proceeding (as defined below).

## **I. OVERVIEW**

### **A. JD Development Group**

3. The Debtor is part of the JD Development Group, a large organization in the business of design, construction, project financing and property management, with its head office in Markham, Ontario. JD Development Group has successfully developed and operates a number of large real estate development projects in Ontario.
4. One of JD Development Group's specialties is in the development and operation of student residence buildings. Prior to the commencement of this receivership proceeding (the "**Receivership Proceeding**"), the Debtor and its affiliates were in the course of a project (the "**Phillip Street Project**") that contemplated development of a four (4) acre parcel of real property municipally known as 256 Phillip Street, Waterloo, Ontario into four (4) student residence buildings including Blair House, a 20 story, 106 unit residence.
5. The Debtor is the registered owner of real property (the "**Real Property**") that includes three of the four parcels that comprise the Phillip Street Project. The remaining parcel, located at the property known municipally as 254 Phillip Street, Waterloo and known as "Fergus House", is owned by an affiliate of the Debtor, JD Development 254 Phillip Street Ltd. ("**JD 254**"). Fergus House was transferred to JD 254 following severance of the real

property and in the course of its construction, and neither that entity nor its property are subject to the Receivership Proceeding.

**B. CMEC Security**

6. China Machinery Engineering Corporation (“**CMEC**”) is a construction and engineering company with its head office in Beijing, China. I understand that CMEC specializes in infrastructure-related construction including power, transportation, telecommunication, mining and resources exploitation projects. CMEC is also engaged, either directly or through its subsidiaries, in overseas and domestic concession investments in engineering contracting projects and associated financing business.
  
7. CMEC is a secured creditor of the Debtor. CMEC holds, among other things, a Mortgage and Charge registered against the Real Property on June 10, 2017 as Instrument Number WR820800 in the maximum principal amount of U.S. \$61,380,000 (the “**Mortgage**”), as amended pursuant to an Amendment to Mortgage and Charge dated May 27, 2015 and registered as instrument number WR885069 on June 5, 2015 (the “**First Mortgage Amendment**”) and a second Amendment to Mortgage and Charge dated June 6, 2016 and registered as instrument number WR958443 on June 13, 2016 (the “**Second Mortgage Amendment**”). The Mortgage, the First Mortgage Amendment and the Second Mortgage Amendment are attached hereto as **Exhibits “A”, “B” and “C”**, respectively.

**C. Appointment of Receiver**

8. Pursuant to the Order of the Honourable Mr. Justice McEwen dated February 6, 2018 (the “**Receivership Order**”), upon the Application of CMEC, KSV Kofman Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and

undertakings of the Respondents, including the Real Property. Attached hereto as **Exhibit “D”** is a copy of the Receivership Order, which includes a stay of proceedings.

9. Pursuant to the Order of Justice McEwen dated July 5, 2018 (the “**Sale Process Order**”), the Receiver was authorized to engage in a marketing and sales process (the “**Sale Process**”). Attached hereto as **Exhibit “E”** is a copy of the Sale Process Order.
10. At the hearing before Justice McEwen on July 5, 2018, the Receiver and CMEC sought an Order prohibiting the Debtor from bringing a Motion to lift the stay of proceedings in order to redeem the Mortgage. Justice McEwen refused to grant the Order sought by CMEC, and scheduled the Motion to lift the stay for a hearing on July 26, 2018. Attached hereto as **Exhibit “F”** is a copy of the Endorsement of Justice McEwen dated July 5, 2018.
11. I am advised by my counsel, Gregory Azeff of Miller Thomson LLP, and do verily believe that at the hearing before Justice McEwen on July 5, 2018, Mr. Azeff advised the Court that the Debtor would only bring the Motion to lift the stay if the Debtor is in a position to put forward a compelling transaction proposal.
12. As described below, I believe that the Debtor has put together a proposal that will benefit all of the creditors and other stakeholders involved, with minimal risk or undue prejudice to any party.

## II. THE PROPOSED REDEMPTION

### A. Amounts Claimed Under Mortgage

13. I am advised by Gregory Azeff that the Receiver's counsel has advised him that the following amounts are owing to CMEC under the Mortgage and under the Receiver's Borrowing Charge as of July 13, 2018 and July 16, 2018, respectively, and are accruing interest as the *per diem* rate set out below:

Description	Amount Outstanding <sup>1</sup>	Per Diem	Amount as of August 31, 2018 in CDN <sup>2</sup>
Indebtedness Claimed by CMEC <sup>3</sup>	US \$72,477,770.08	US \$5,054.00	\$95,270,295.06
Outstanding Borrowing Certificates	CDN \$107,111.14	CDN\$48.41	\$109,338.00
<b>Total:</b>			\$95,379,633.06

1. The amounts outstanding are as of July 13, 2018 in the case of the CMEC indebtedness, and July 16, 2018 in the case of the Borrowing Certificates.
  2. Converted from U.S. dollars to Canadian dollars using exchange rate of 1.31.
  3. This includes the Disputed Amounts (defined below) of approximately U.S. \$16,751,900 discussed below.
14. For the purposes of the chart above, I have calculated the amount required by the Debtor, in the event that the Court grants the Motion to lift the stay to allow the Debtor to redeem the Mortgage, assuming a completion date of August 31, 2018 to address the CMEC Indebtedness and the Receiver's Borrowing Certificates. I recognize that there may be other amounts that must be paid on closing; the Debtor is sufficiently funded to deal with these as well.

**B. Financing**

15. The Debtor has arranged for financing in the aggregate amount of \$102.3 million to fund the proposed redemption and pay certain other amounts. The financing will be provided by Institutional Mortgage Capital Canada Inc. (“**IMC**”), a commercial mortgage lender, loan servicer, and investment fund manager.
16. IMC is a leader in the Canadian commercial mortgage market, including first mortgages, mezzanine loans, and commercial mortgage-backed securities (“**CMBS**”). Over the years since its establishment in 1997, IMC has, among other things:
  - (a) made more than 1,200 new commercial mortgage loans in Canada, with a total dollar value exceeding \$11.5 billion;
  - (b) securitized nearly \$12 billion of Canadian mortgage loans over 38 new CMBS issuances; and
  - (c) established 13 investment funds dedicated to Canadian mortgage loans and related products.
17. IMC and its affiliates are one of the largest independent commercial mortgage loan servicers in Canada.
18. IMC has delivered four (4) commitment letters to the Debtor (collectively, the “**Commitment Letters**”), pursuant to which IMC is prepared to advance the aggregate amount of \$102.3 million (the “**IMC Loan Amount**”) in order to fund the Debtor’s redemption of the Mortgage and otherwise deal with outstanding amounts reasonably necessary to justify a termination of the Receivership Proceedings.

**C. Commitment Letters**

19. Specifically, IMC has delivered the following Commitment Letters:
- (a) Commitment Letter dated July 18, 2018 in respect of Blair House, in the amount of \$45 million (the “**Blair Commitment Letter**”);
  - (b) Commitment Letter dated July 18, 2018 in respect of Preston House and Bridgeport House, in the amount of \$9.5 million (the “**Preston Commitment Letter**”);
  - (c) Commitment Letter dated July 18, 2018 in respect of 7190-7200 Markham Road, Markham, Ontario, in the amount of \$4.5 million (the “**Markham Commitment Letter**”); and
  - (d) Commitment Letter dated July 19, 2018 in respect of a standby facility in the amount of \$42.3 million (the “**Standby Commitment Letter**”).
20. Copies of the Blair Commitment Letter, the Preston Commitment Letter, the Markham Commitment Letter and the Standby Commitment Letter are attached hereto as **Exhibits “G”, “H”, “I” and Exhibit “J”,** respectively.

**D. Ordinary Course Conditions**

21. The funding obligations in the Commitment Letters are not subject to any commercially unusual or otherwise challenging conditions. In fact, a substantial portion of the conditions have already been fulfilled, and most of the remaining unfulfilled conditions are only conditions which can only be fulfilled on closing, with the logistical cooperation of the Receiver and CMEC.

22. Although the Commitment Letters are conditional upon approval of IMC's internal credit committee, I have been advised by Darren Schmidt of IMC and do verily believe that the matter will be submitted for approval to IMC's internal credit committee on or before July 24, 2018. I expect to file a Supplementary Affidavit confirming that, among other things, credit committee approval has been obtained prior to the hearing of the lift stay Motion on July 26, 2018.
  
23. The remaining funding conditions relate to ordinary course due diligence requirements such as with respect to corporate existence and authority, and I am very confident that these will be satisfied shortly. In fact, I am sufficiently confident that such due diligence requirements will be satisfied that the Debtor has already paid non-refundable deposits in the amount of \$790,000, which the Commitment Letters prescribe will be forfeited if it fails to do so. By the date of the hearing I expect that the Debtor will have paid non-refundable deposits to IMC in an aggregate amount in excess of \$1.1 million in respect of the Commitment Letters.
  
24. In addition to confirming credit committee approval, the expected Supplementary Affidavit will also confirm any further conditions that have been waived or satisfied subsequent to the date hereof.

### **III. BALANCE OF PREJUDICES**

25. There is good reason to believe that the benefit to the Debtor and other stakeholders if the stay of proceedings is lifted will substantially outweigh the prejudice, if any, that would be sustained by CMEC, the Receiver and the other stakeholders.

**A. Benefits to the Debtor, Creditors & Stakeholders**

26. If the stay is lifted and the Debtor completes the redemption, the result will be optimal for all stakeholders:
- (a) CMEC will receive payment in full of all amounts owing to it, earlier than it would through the proposed Sale Process and the Disputed Amounts (as defined below) can be set aside until the outcome of the litigation regarding the Disputed Amounts;
  - (b) Lien claimants will implement a plan agreed to with the Debtor and Melloul-Blamey Construction Inc. (“MBCI”) that will see them paid in full for outstanding amounts, and recommence construction activities at the Phillip Street Project as early as September 2018;
  - (c) Disruption to the approximately 425 residents of the Blair House residence will be minimized;
  - (d) Construction of Hespeler House will recommence early enough that the building can be completed in time for the beginning of the 2019/2020 academic year, commencing in September 2019;
  - (e) The claims of unsecured creditors will not be “vested out” through a sale process, but rather, will be paid by the Debtor in the ordinary course following the redemption and commencement of development of the Phillip Street Project; and
  - (f) The Phillip Street Project residences will continue to be managed by the Debtor’s affiliate, Rez-One Management Corp., which has more than 20 employees.

**B. Prejudice to the Debtor if Motion Dismissed**

27. The Debtor will be substantially prejudiced if its Motion to lift the stay of proceedings is dismissed.

28. First, the Debtor and its affiliates would be at risk of losing significant equity that it has invested in the Phillip Street Project. In addition, the Debtor and its affiliates have advanced approximately \$21,735,112.92 million in related party unsecured intercompany advances, which are at risk if the Debtor's assets are sold to a third party and will be eliminated in their entirety if CMEC purchases the Debtor's assets through its potential proposed credit bid. Attached hereto as **Exhibit "K"** is a copy of the Receiver's Statement dated February 13, 2018, which sets out the amount of the unsecured indebtedness. In addition to the JD entities set out therein, I confirm that Melloul Blamey Building Corporation is a now 100% owned by the JD Group.
29. Second, even if the Debtor or an affiliate was to successfully acquire the Debtor's assets through the Sale Process, given the bid deadline of September 19, 2018, the Receiver's First Report indicates that it is unlikely that the transaction would close until October at the earliest, by which time it would be too late in the season to complete the building that was being constructed up until the Receiver was appointed – *i.e.*, Hespeler House – in time for September 2019, when the next academic year begins.
30. I estimate that the loss of an entire academic year would cost the purchaser a minimum of \$5 million in gross revenue.
31. Third, the appointment of the Receiver has caused considerable disruption and concern among the approximately 900 residents of the two completed buildings, Blair House and Fergus House. In the event the Motion is dismissed, tenants of Blair House will commence the academic year in "limbo" with respect to their residences and security of tenancy.

32. Fourth, a Sale Process may not result in continued development of the Phillip Street Project. The Phillip Street Project has been severed into four parcels. The planning process has been approved by the City on the premise of a single ownership group, and the introduction of one or more new parties as owners of the parcels may cause significant delay to the development process.

**C. Lien Claimant Support**

33. Following commencement of the Receivership Proceeding, 13 contractors, subcontractors and sub-subcontractors (the “**Lien Claimants**”) registered construction lien claims against the Phillip Street Project.
34. I understand that one or more creditors of the Debtor, including Melloul-Blamey Construction Inc. (“**MBCI**”), the former general contractor and largest construction Lien Claimant, support the proposed redemption and intend to deliver materials in support of same. I am advised by Steve Hanley of MBCI and do verily believe that MBCI has been negotiating an arrangement with the remaining Lien Claimants such that all lien claims will be discharged upon closing of the redemption.

**D. No Prejudice to CMEC**

35. The lifting of the stay of proceedings will not cause any prejudice to CMEC. If the Debtor successfully completes the redemption then CMEC will be paid in full and the Disputed Amounts can be set aside in trust pending the outcome of the litigation. As I understand the circumstances, this will be the highest and best result for CMEC.

36. Pursuant to the Commitment Letters, funding for the proposed redemption transaction must close by August 31, 2018, which would be approximately 2 months prior to the closing date that could reasonably be expected under the Sale Process. Again, this represents an optimal result for CMEC.

**E. No Unreasonable Delay to Marketing Process**

37. Pursuant to the Sale Process, the Receiver proposes that it will only commence its marketing efforts on July 30, 2018, by which time I expect that the lift stay motion will have been resolved. Even if the stay is lifted, there is no reason why the Receiver (and its marketing agent, TD) cannot proceed with its marketing efforts, subject to disclosing the debtor's efforts and intentions.

38. Even if the Debtor fails to close the redemption on the last date under the Commitment Letters – *i.e.*, August 31 – the Receiver will have been openly marketing the Debtor's assets for a month, regardless of the market having full knowledge of the Debtor's efforts to redeem during that period. In the event the Debtor is unable to close on the redemption and bids are solicited, prospective purchasers will have had sufficient opportunity to put forward their best offers as offers are not due until September 19, 2018.

**F. Weaknesses of CMEC Credit Bid & Impact on the Market**

39. Pursuant to the Sale Process, CMEC proposes to advise the Receiver by July 27, 2018 as to whether it intends to create a "floor price" on the Debtor's assets below which CMEC will not accept and will instead make a credit bid. Pursuant to the Sale Process, in the event that CMEC submits a "floor price", the Sale Process will be run under the cloud of a credit

bid in an amount of up to U.S. \$94.3 million (if CMEC includes the Disputed Amounts). I believe that this would have the potential of chilling the market.

#### **IV. LOGISTICS OF REDEMPTION**

##### **A. Logistical Issues**

40. I recognize that there are a number of logistical issues involved in completing the proposed redemption. However, I am confident that the professionals involved in this matter can resolve such issues expeditiously, without adding any undue risk.

41. Specifically, the logistical issues include the following:

- (a) Treatment of Disputed Amounts;
- (b) Lien Claims;
- (c) Property taxes; and
- (d) Closing mechanics.

##### **B. The Disputed Amounts**

42. The Debtor and CMEC dispute the amount owing to CMEC. The dispute will be the subject of a “hybrid trial” scheduled to commence September 10, 2018, pursuant to the Order of Justice McEwen dated May 7, 2018 (the “**Trial Order**”). Attached hereto as **Exhibit “L”** is a copy of the Trial Order.

43. The Debtor asserts that it owes U.S. \$53,919,076 (the “**Undisputed Indebtedness**”) to CMEC as at May 8, 2018 rather than the amount of U.S. \$71,929,604 (the “**CMEC**”

**Claimed Amount**") claimed by CMEC as at May 8, 2018. The Debtor's calculation of the Undisputed Indebtedness is attached hereto as **Exhibit "M"**.

44. The CMEC Claimed Amount being asserted as owing to CMEC is comprised of the following, as set out in the Affidavit of Xiaofan Zhang sworn May 16, 2018 (the "**Xiaofan Affidavit**"):

- (a) U.S. \$60,663,335 in principal and interest under the CMEC Loan;
- (b) U.S. \$10,890,000 under the EPC Contract; and
- (c) U.S. \$376,269 in enforcement costs to December 31, 2017 and excluding enforcement costs since that date.

45. The Debtor disputes the CMEC Claimed Amount insofar as it includes certain amounts which the Debtor believes are not properly owing or otherwise enforceable. Specifically, the Debtor disputes that:

- (a) U.S. \$10,890,000 (the "**1<sup>st</sup> Disputed Amount**") is owing to CMEC under the EPC Contract; and
- (b) U.S. \$5,861,900 plus interest that has been accrued by CMEC on this amount (the "**2<sup>nd</sup> Disputed Amount**" and together with the 1<sup>st</sup> Disputed Amount, the "**Disputed Amounts**") was properly characterized as an advance under the CMEC Loan and therefore owing to CMEC.

46. The Debtor proposes that upon closing of the proposed redemption the Disputed Amounts be segregated and held in trust pending resolution of the dispute over same in accordance with the Trial Order.

**C. Lien Claims**

47. MBCI, one of the largest general contractors in the Kitchener-Waterloo region, was the construction manager and general contractor in respect of the construction of Blair House, which was the first building completed at the Phillip Street Project.

48. On December 15, 2016, MBCI entered a contract (the “**Hespeler Contract**”) with the Debtor in respect of, among other things, construction of the third building at the Phillip Street Project, a 21 storey residential tower at the property known municipally as 252 Phillip Street, Waterloo. This third building is to be known as “Hespeler House”.

49. MBCI commenced construction of Hespeler House on or about May 13, 2017. However, all construction work at the Phillip Street Project ceased shortly after the appointment of the Receiver, in accordance with the Receiver’s instructions.

50. In order to secure payment of the amount outstanding under the Hespeler Contract, MBCI has commenced a construction lien action (the “**Lien Action**”) in respect of a lien against all four parcels of the Phillip Street Project. The construction lien at issue (the “**MBCI Lien**”) was preserved by registration on February 20, 2018 against title to the three parcels comprising the Real Property as instrument number WR1098187 in the Land Registry Office of Waterloo. A copy of the MBCI Lien is attached hereto as **Exhibit “N”**.

51. I understand that there are 12 other lien claimants (the “**Lien Claimants**”) in the Lien Action, with registered lien claims totalling approximately \$12.2 million. However, I note that as a result of the MBCI Lien claim including amounts also claimed by subcontractor and sub-subcontractor claimants, the actual amount outstanding is only approximately \$5.4 million.
52. I understand that MBCI has negotiated arrangements with 10 of the other Lien Claimants to immediately discharge their respective Lien Claims in the event the Debtor is successful in its efforts to lift the stay of proceedings and redeem the Mortgage. I understand that MBCI intends to file an Affidavit confirming the arrangements with the Lien Claimants described above.
53. The remaining two Lien Claimants, McKnight Charron Limited and Stephenson Engineering Ltd., contracted directly with the Debtor, and the Debtor has made arrangements directly with these parties to discharge their liens on redemption of the Mortgage. Attached hereto as **Exhibits “O”** and **“P”** respectively, are copies of a letter from Stephenson Engineering Ltd. dated July 18, 2018 and McKnight Charron Limited dated July 19, 2018 confirming the arrangement.

**D. Property Taxes**

54. I understand from the Receiver that an amount of approximately \$1.4 million is owing by the Debtor in respect of the Real Property. This amount will be paid in full on closing of the redemption and related transactions.

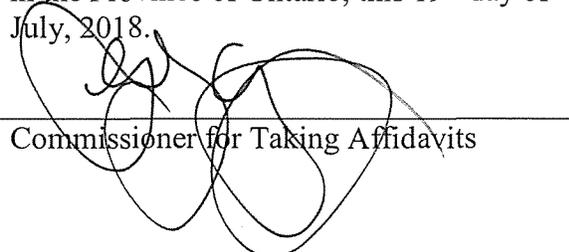
**E. Closing Mechanics**

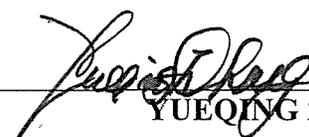
55. Due to the number of interested parties involved, the closing of the redemption and related transactions will admittedly be complex.
56. However, the Debtor's counsel has been working with counsel to IMC, counsel to the Lien Claimants and other professionals to develop a plan to ensure the closing occurs smoothly. In the event that the Court grants the Motion to lift the stay, I am confident that the parties can work together cooperatively with counsel to CMEC and the Receiver to complete the transactions as seamlessly as possible.

**V. CONCLUSION**

57. I swear this Affidavit in support of the Debtor's Motion for an Order, among other things, lifting the stay of proceedings in order to allow the Debtor to redeem the Mortgage, and for no other or improper purpose.

SWORN before me at the City of Toronto,  
in the Province of Ontario, this 19<sup>th</sup> day of  
July, 2018.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

  
\_\_\_\_\_  
YUEQING ZHANG

**This is Exhibit "A" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and a central vertical stroke, positioned above a horizontal line.

---

**A COMMISSIONER FOR TAKING AFFIDAVITS**

**Properties**

*PIN* 22365 - 0208 LT *Interest/Estate* Fee Simple  
*Description* PT. LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PTS. 1 & 2 ON 58R-17722. S/T EASEMENT OVER PT. 2 ON 58R-17722 AS IN 671916. S/T EASEMENT OVER PTS. 1 & 2 ON 58R-17722 AS IN 1563951; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
 WATERLOO

**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.

*Name* JD DEVELOPMENT PHILLIP STREET LIMITED  
*Address for Service* 3601 Highway 7 East  
 Suite 610  
 Markham, ON L3R 0M3

I, Yueqing Zhang, Chief Executive Officer, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

<b>Chargee(s)</b>	<b>Capacity</b>	<b>Share</b>
-------------------	-----------------	--------------

<i>Name</i> CHINA MACHINERY ENGINEERING CORPORATION		
<i>Address for Service</i> No. 178, Guanganmenwai Street, Xicheng District, Beijing, 100055 Attention: Zhang Xiaofan		

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$61,380,000.00	<i>Currency</i>	US
<i>Calculation Period</i>	annually, not in advance		
<i>Balance Due Date</i>			
<i>Interest Rate</i>	2.9748% per annum		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>			
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>			
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>			

**Additional Provisions**

See Schedule A

**Signed By**

Donald Charles Stanbury	155 Wellington Street West Toronto M5V 3J7	acting for Chargor	Signed 2014 06 10 (s)
-------------------------	--	--------------------	--------------------------

Tel 416-863-0900  
 Fax 416-863-0871

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

**Submitted By**

DAVIES WARD PHILLIPS & VINEBERG LLP                      155 Wellington Street West                      2014 06 10  
Toronto  
M5V 3J7

Tel        416-863-0900  
Fax        416-863-0871

**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

Chargee Client File Number :                      244673

SCHEDULE A

MORTGAGE AND CHARGE

THIS MORTGAGE AND CHARGE made as of the 9<sup>th</sup> day of June, 2014.

BETWEEN:

**JD DEVELOPMENT PHILLIP STREET LIMITED**, a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as the "Mortgagor")

- and -

**CHINA MACHINERY ENGINEERING CORPORATION**, a corporation existing under the laws of the People's Republic of China,

(hereinafter referred to as the "Mortgagee")

WITNESSES THAT:

WHEREAS the capitalized terms herein have the respective meanings given thereto in Section 1.1 hereof unless the context otherwise requires;

AND WHEREAS, as continuing security for the payment and performance of the Obligations, the Mortgagor has agreed to mortgage and charge the Property in favour of the Mortgagee and has also agreed that such security shall remain in full force and effect at all times when any of the Obligations remain outstanding or unfulfilled;

NOW THEREFORE in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Mortgage, unless there is something in the subject matter or context inconsistent therewith:

"Advance" means any one of the First Advance, the Second Advance, a Subsequent Advance;

"Affiliate" has the meaning ascribed thereto in the *Ontario Business Corporations Act*;

"Applicable Laws" means all applicable laws, statutes, regulations and by-laws and all judgments, decrees and orders of all Governmental Authorities, courts, arbitrators and commissions having jurisdiction;

"Applicable Rate" means 2.9748% per annum, calculated yearly not in advance;

"Budget" means the budget for the construction of the Improvements and the development of the Property, as approved by the Mortgagee as of the date hereof, as the same may be modified or amended from time to time with the prior written approval of the Mortgagee;

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Commitment Letter" means the commitment letter dated June 9, 2014 between the Mortgagor and the Mortgagee in respect of the Loan;

"Construction Contract" means the construction contract for the Improvements, that is in place as of the date hereof, as the same may be amended from time to time with the prior written approval of the Mortgagee;

"Construction Costs" means the direct, arm's length costs of constructing the Improvements pursuant to the Construction Contract;

"Consultant" has the meaning ascribed thereto in the Construction Contract;

"Construction Schedule" means the schedule for the construction of the Improvements and the development of the Property, as determined by the Mortgagor and updated from time to time with the concurrence of the Mortgagee;

"Contractor" has the meaning ascribed thereto in the Construction Contract;

"Cure Period" means, in the case of a monetary default under the Obligations, the period of fifteen (15) days after the Mortgagee gives the Mortgagor notice of such default and, in the case of a non-monetary default under the Obligations, the period of thirty (30) days after the Mortgagee gives the Mortgagor notice of such default or if such non-monetary default is not reasonably capable of being remedied within such period of thirty (30) days, then such longer period as is reasonably necessary to remedy such default, provided that the Mortgagor begins to remedy it within such thirty (30) day period and thereafter proceeds diligently to complete the remedying thereof;

"Discharge" has the meaning ascribed to it in Section 10.2;

"Event of Default" means each of the following events:

- (a) the non-payment by the Mortgagor of any amount owing as part of the Obligations which is not cured within the Cure Period;
- (b) the breach or failure of the Mortgagor to observe or perform any non-monetary covenant, provision or other obligation forming part of the Obligations which is not cured within the Cure Period;
- (c) the commencement of proceedings for the dissolution, liquidation or winding-up of the Mortgagor unless being actively and diligently contested by the Mortgagor in good faith;
- (d) if the Mortgagor ceases or threatens to cease carrying on its business or makes or agrees to make a bulk sale of its assets or if the Mortgagor is adjudged or declared bankrupt or insolvent (pursuant to the *Bankruptcy Act*) or makes an assignment for the benefit of creditors (other than as part of the Security), petitions or applies for the appointment of a receiver or trustee or person with similar powers for it or for any substantial part of its property, or commences any proceedings relating to it under any reorganization, arrangement (other than a reorganization or arrangement made in the ordinary course of business and not with a view to an attempt to avoid default under any outstanding obligations) readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect, or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding commenced against it or against any substantial or material part of its property, or if any such receiver or trustee is appointed;
- (e) if a writ of execution or attachment or similar process is issued or levied against all or a material portion of the Property in connection with any judgment against the Mortgagor and such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within sixty (60) days after its entry, commencement or levy; or

- (f) if an encumbrancer or lien claimant takes possession of all or any substantial part of the Property, or if execution or other similar process is enforced against the Property and remains unsatisfied for such period as would permit the Property to be sold thereunder, less five (5) Business Days;

"First Advance" has the meaning ascribed to it in Section 4.1;

"General Security Agreement" means the General Security Agreement dated June 9th, 2014 between the Mortgagor and the Mortgagee which, among other things, gives the Mortgagee a security interest in certain personal property pertaining to the Property, as security for the Obligations, as the same may be amended from time to time;

"Governmental Authorities" means any government (including federal, provincial or municipal governments), legislature, regulatory authority, agency, commission, department, board or court or other law, regulation or rule-making entity having jurisdiction;

"Guarantee and Postponement of Claim" means the Guarantee and Postponement of Claim dated June 9th, 2014 from the Guarantor to the Mortgagee in respect of, among other things, the Obligations, as the same may be amended from time to time;

"Guarantor" means JD Development Group Corp.;

"Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
- (b) asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and
- (c) radioactive and toxic substances;

"Improvements" means the buildings, structures and improvements for the Phillip Street Student Residence Project, Phase 1, as constructed or erected on a portion of the Lands by or on behalf of the Mortgagor, intended by the Mortgagor to be registered as a condominium, and all appurtenances pertaining thereto, together with all personal property, equipment and chattels hereafter affixed to such lands, buildings, structures or improvements (excluding rental equipment and all buildings, structures, improvements, personal property, equipment and chattels owned by lessees of such lands or other third parties);

"Lands" means the lands municipally known as 256 Phillip Street, Waterloo, Ontario, as more particularly described in Appendix 1 hereto;

"Leases" means all leases, offers to lease, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Property, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits;

"Loan" means the financing provided for hereunder and under the Commitment Letter, constituting the First Advance, the Second Advance and all Subsequent Advances, intended to aggregate in a principal amount of Sixty One Million, Three Hundred and Eighty Thousand United States Dollars (US\$61,380,000.00);

"Maturity Date" means the second anniversary of the Second Advance Date, as it may be extended pursuant to Section 2.4;

"Mortgage" means this Mortgage and Charge and all schedules hereto, as the same may be amended, restated, amended and restated, modified or supplemented from time to time;

"Obligations" means all present and future indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise and whether in respect of principal or interest thereon) of the Mortgagor (and the Affiliates of each Person comprising the Mortgagor) to the Mortgagee existing at any time, or from time to time, under this Mortgage and any other agreement between the Mortgagor, or an Affiliate of the Mortgagor, and the Mortgagee, or an Affiliate of the Mortgagee in respect of the Property, including the obligation to pay the principal outstanding on the Loan, intended to be up to Sixty One Million, Three Hundred and Eighty Thousand United States Dollars (US\$61,380,000.00) together with accrued interest thereon at the Applicable Rate, anticipated to be approximately Three Million, Two Hundred and Fifty-Five Thousand United States Dollars [US\$3,255,000.00] at the Maturity Date;

"Permitted Encumbrances" means, as of any particular time, any of the following:

- (a) reservations, limitations, provisos and conditions expressed in any original grants from the Crown;
- (b) an easement in favour of Bell Canada registered as Instrument No. 671916;
- (c) an easement in favour of Rogers Cable Inc. registered as Instrument No. 1563951;
- (d) easements, rights-of-way, rights in the nature of an easement, reservations, encroachments, restrictions, permits, licences, agreements, condominium documents, cost share agreements and other similar rights that are required in order to carry out the construction of the Improvements or the operation of the Property and that have been approved by the Mortgagee, provided that the obligations of the Mortgagor thereunder, if any, are complied with in all material respects;

"Person" means an individual, partnership, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, pension fund, Mortgagee, trust company, loan company, insurance company, land trust, business trust or other organization, whether or not legal entities, and government and agency and any political subdivision thereof;

"Plans and Specifications" means the plans and specifications for the Improvements as approved by the Mortgagee as of the date hereof, as the same may be amended from time to time with the prior written approval of the Mortgagee;

"Property" means the Lands and all Improvements on or in the Lands at any time or from time to time;

"Request for Advance" has the meaning ascribed thereto in Subsection 1.1(b) of Appendix 2;

"Receiver" has the meaning ascribed to it in Subsection 7.1(f);

"Second Advance" has the meaning ascribed to it in Section 4.2;

"Second Advance Date" has the meaning ascribed to it in Subsection 1.1(a) of Appendix 2;

"Security" means this Mortgage, the General Security Agreement, the Guarantee and Postponement of Claim, and such other security as the Mortgagee may obtain from time to time pursuant hereto in respect of the Obligations;

"Subsequent Advance Date" has the meaning ascribed to it in Section 2.1 of Appendix 2;

"Subsequent Advances" has the meaning ascribed to it in 4.3; and

"Substantial Completion" in respect of a Construction Contract means that the work to be undertaken pursuant to such Construction Contract has been "substantially performed" within the meaning of such term as defined in the *Construction Lien Act* (Ontario).

1.2 References

Except as otherwise specifically indicated, all references to Article, Section and Subsection numbers refer to Articles, Sections and Subsections of this Mortgage, and all references to schedules refer to the schedules attached hereto. The words "herein", "hereof", "hereunder", "hereinafter" and words of similar import refer to this Mortgage as a whole and not to any particular Article, Section or Subsection hereof.

1.3 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and *vice versa* and words importing gender include all genders.

1.4 Headings

The headings of any Article, Section or part thereof are inserted for purposes of convenience only and do not form part hereof.

1.5 Severability

To the extent permitted by law, if any provision herein is determined to be void, voidable or unenforceable, in whole or in part, such determination shall not affect or be deemed to affect or impair the validity of any other provision hereof and all the provisions hereof are hereby declared to be separate, severable and distinct.

1.6 Effective Date

This Mortgage shall take effect upon execution and delivery of this Mortgage by the parties hereto, whether or not there are any Obligations at such time.

1.7 Currency

Unless otherwise specified in this Mortgage, all dollar references in this Mortgage are expressed in United States dollars. The Mortgagor shall bear the risk of all fluctuations in the exchange rate between the United States dollar and the Canadian dollar and all other costs of, or in any way associated with, conversion from one currency to the other.

ARTICLE 2

PAYMENT

2.1 Repayment

The principal amount outstanding on the Loan, intended to be up to Sixty One Million, Three Hundred and Eighty Thousand United States Dollars (US\$61,380,000.00), together with accrued interest thereon at the Applicable Rate, intended to be approximately Three Million, Two Hundred and Fifty-Five Thousand United States Dollars (US\$3,255,000.00), shall be paid in accordance with the terms of the Commitment Letter and shall be paid in full on the Maturity Date and any other Advances hereunder, together with interest at the Applicable Rate, fees, and all other amounts payable hereunder which have not previously been paid, shall be paid in full on the Maturity Date. All amounts received on the Maturity Date by the Mortgagee shall be applied firstly in payment of outstanding interest under the Loan, secondly shall be applied to reduce the principal amount outstanding under the Loan and thirdly shall be applied to any other amounts outstanding under the Loan or hereunder.

2.2 Interest

All Advances and other amounts outstanding under the Loan shall bear interest at the Applicable Rate, as well after as before maturity and both before and after default, computed from the specific date of the Advance in question or on the date such other amount first became outstanding under the Loan and shall become due and shall accrue and be paid in full on the Maturity Date.

2.3 Prepayment

The Loan may be prepaid, either in whole or in part, before the Maturity Date, on twenty (20) days' prior notice, provided that, and only if, the Mortgagor shall also pay, concurrently with, or prior to, such prepayment all of the interest that then has accrued hereunder at the Applicable Rate and that will thereafter accrue hereunder at the Applicable Rate to the Maturity Date. In any such case, the minimum amount of interest to be paid by the Mortgagor in such circumstances shall be Three Million, Two Hundred and Fifty-Five Thousand United States Dollars (US\$3,255,000.00).

2.4 Extension of Maturity Date

The Mortgagor may, on at least ninety (90) days' prior notice, seek the approval of the Mortgagee to an extension of the Maturity Date for up to one hundred and eighty (180) days. In the event that such approval is given by the Mortgagee, the Maturity Date shall be extended to the date agreed to.

ARTICLE 3

SECURITY

3.1 Mortgage

As continuing security for the due payment and performance of the Obligations, the Mortgagor does hereby create a security interest in, and grant, mortgage, assign, transfer and charge as and by way of a fixed and specific mortgage, charge and assignment to and in favour of the Mortgagee of its right, title and interest, both present and future:

- (a) in and to the Property;
- (b) in and to all rights-of-way, easements, franchises and privileges, appurtenant or appertaining to the above;
- (c) in and to any and all leases and licences to occupants of the Property (including the benefit of any guarantees or indemnities relating thereto) and all rights and benefits to be derived therefrom and all rents and other moneys payable thereunder;
- (d) in and to all other revenues, income profits and receipts (including, without limitation, insurance proceeds, expropriation and like awards) from, in respect of or which relate to the Property;
- (e) in and to all agreements in respect of the construction, development, operation or use of the Property and all rights and benefits to be derived therefrom and all moneys payable thereunder.

3.2 Continuing Security

This Mortgage is continuing security for the due payment and performance of the Obligations, as they are constituted at any time and from time to time; provided that nothing herein contained shall in any way restrict, affect or prejudice other rights, remedies and recourses of the Mortgagee in respect of the Obligations, or any breach by the Mortgagor in the due payment and performance thereof. This Mortgage shall continue in full force and effect and shall be operative at all times notwithstanding that the amount payable by the Mortgagor as of the date hereof or at any time hereafter may be or become zero and whether or not there are any Obligations payable or otherwise outstanding as of the applicable time.

3.3 Last Day of Leases

The last day of any term reserved by any Lease now held or hereafter acquired by the Mortgagor is hereby excepted out of this Mortgage and the same shall be deemed to be a charge by way of sublease provided that the Mortgagor shall stand possessed of such last day in trust for the benefit of the Mortgagee. The Mortgagor shall assign and dispose of the same in such manner as the Mortgagee may from time to time direct in writing without cost or expense to the Mortgagee. Upon any sale, assignment, sublease or other disposition of such Lease, the Mortgagee shall, for the purpose of vesting the aforesaid residue of any such term in any purchaser, assignee, sublessee or such other acquirer of the Lease, be entitled by deed or other written instrument to assign to such other person, the aforesaid residue of any such term in place of the Mortgagor and to vest the same freed and discharged from any obligation whatsoever respecting the same.

ARTICLE 4

ADVANCES

4.1 First Advance

The Mortgagee has loaned to the Mortgagor, on the 29<sup>th</sup> day of January, 2014, as the first advance (the "First Advance") under the Loan, the amount of US\$5,831,900.00, and interest is accruing thereon at the Applicable Rate and is payable in accordance with the terms of this Mortgage as and from such date.

4.2 Second Advance

The Mortgagee shall be entitled to obtain the second advance (hereinafter called, the "Second Advance") under the Loan upon, and only in compliance with the Second Advance requirements as set out in Appendix 2.

4.3 Subsequent Advances

The Mortgagor shall be entitled to obtain subsequent advances (herein called "Subsequent Advances") under the Loan upon, and only in compliance with the Subsequent Advance requirements as set out in Appendix 2.

4.4 Advance Payments

The proceeds of the Second Advance and Subsequent Advances shall be paid to the Mortgagor by way of the wiring of funds to a specific trust account established by the Mortgagor with a Canadian chartered bank, in accordance with wiring instructions to be communicated in writing by the Mortgagor to the Mortgagee, provided that, in respect of Subsequent Advances, the Mortgagee may, upon the direction of the Mortgagor, pay all or part of such proceeds directly to a third party to whom Construction Costs are owed.

4.5 Suspension of Advance

If the construction of the Improvements has been suspended for more than 10 days, as confirmed by the Consultant, the Mortgagor shall not be entitled to obtain any Subsequent Advance until resumption of construction of the Improvements.

ARTICLE 5

POSITIVE COVENANTS

5.1 Payments

The Mortgagor shall duly and punctually pay to the Mortgagee all principal, interest and other amounts payable by it hereunder and under the Loan when due.

**5.2 Corporate Existence**

The Mortgagor shall maintain in good standing its corporate existence under the laws of Ontario.

**5.3 Compliance with Laws**

The Mortgagor shall comply, in all material respects, with all applicable laws, rules, regulations and orders in respect of the Property, such compliance to include, without limitation, paying when due all taxes, assessments and governmental charges or levies imposed upon the Property or upon it in respect of the Property, except to the extent contested in good faith. The Mortgagor shall, upon request from the Mortgagee, provide evidence of payment of all such taxes, assessments, charges and levies.

**5.4 Property Information**

In addition to the documentation to be provided to the Mortgagee as part of each Request for Advance, the Mortgagor shall, on the request of the Mortgagee, provide to the Mortgagee periodic reports on the progress of the construction of the Improvements. Such reports shall contain such information as is requested by the Mortgagee, acting reasonably. In addition, the Mortgagor will make its personnel available to discuss with the Mortgagee, upon reasonable prior notice to the Mortgagor, the affairs, finances and accounts relating to the Property, at such reasonable times and as often as the Mortgagee may reasonably request.

**5.5 Property Completion**

The Mortgagor shall diligently carry out, or cause to be carried out, the construction of the Improvements and the development of the Property in accordance with the Plans and Specifications and in accordance with all development and construction agreements related thereto, subject to such amendments thereto as the Mortgagor may consider necessary and the Mortgagee has approved, acting reasonably, and to complete such construction and development by no later than the date identified for such completion in the Construction Schedule.

**5.6 Construction Cost Overruns**

The Mortgagor shall promptly fund, at its own cost and expense, all cost overruns in excess of the Budget amounts identified for Construction Costs, as soon as such overruns have been identified.

**5.7 Hazardous Substances**

The Mortgagor represents, warrants, covenants and agrees that:

- (a) it has not and, to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Lands;
- (b) it and its tenants, invitees and other occupiers of the Lands have and will at all times and, to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Lands have at all times carried out all business and other activities upon the Lands in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;
- (c) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Lands;
- (d) each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

- (e) the Mortgagee may delay or refuse to make any advance to the Mortgagor if the Mortgagee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Mortgagor shall permit the Mortgagee to conduct, at the Mortgagor's expense, any and all tests, inspections, appraisals and environmental audits of the Lands so as to determine and ensure compliance with the provisions of this Section including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Lands or the businesses and other activities conducted thereon at any time and from time to time.

The Mortgagor agrees to indemnify and save harmless the Mortgagee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Lands; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Lands into or upon any land, the atmosphere, any watercourse, body of water or wetland,

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Mortgage and repayment and satisfaction of the Loan.

#### 5.8 Insurance

The Mortgagor shall obtain and maintain, or shall cause to be obtained and maintained, general liability insurance, "broad form" property insurance, boiler and machinery insurance and such other insurance as the Mortgagee reasonably requires in respect of the Property, showing the Mortgagee as a named insured.

Such insurance shall show the Mortgagee as the loss payee as its interest may appear. All insurance shall be in amounts, on terms and in form and substance acceptable to the Mortgagee and written by companies approved by the Mortgagee from time to time. The Mortgagor shall deliver certified copies, signed by the applicable insurers, of all policies of insurance required hereunder to the Mortgagee before the Second Advance Date and thereafter the Mortgagor shall provide to the Mortgagee true copies or certificates of such insurance from time to time as required by the Mortgagee. All insurance policies herein provided for shall contain provisions that they will not in any event be reduced in coverage, cancelled, materially modified or be allowed to lapse without at least sixty (60) days prior notice being given by the insurer(s) to the Mortgagee, evidence of the giving of such notice to be the responsibility of the insurer(s) in each case. Regardless of the types or amounts of insurance required hereunder and approved by the Mortgagee, except for the general liability insurance, the Mortgagor shall assign and deliver to the Mortgagee, as first loss payee, the proceeds of all policies of insurance which insure against any property loss or damage to the Property.

### ARTICLE 6

#### NEGATIVE COVENANTS

##### 6.1 Further Mortgaging, etc.

The Mortgagor will not create, assume or permit to exist any mortgage, hypothec, pledge, lien or other encumbrance or security interest with respect to any the Property or any part thereof other than Permitted Encumbrances and the Security, without the prior written consent of the Mortgagee.

6.2 Transfers

Other than in accordance with this Mortgage, the Mortgagor may not sell or dispose of all or any part of the Property without the prior written consent of the Mortgagee.

6.3 Change of Control

There shall not be, nor shall the Mortgagor permit, any issue or any transfer by sale, assignment, operation of law or other disposition, by issue, subscription, allotment, cancellation or redemption, of all or any part of the shares of the Mortgagor or any parent or subsidiary corporation of the Mortgagor (as those terms are used within the meaning of the *Business Corporations Act* (Ontario) and amendments thereto), having voting rights, whether contingent or direct, nor permit any reorganization or amalgamation in any such case so as to result in any change in the present effective voting control of the Mortgagor from the person or persons holding such voting control at the date of execution of this Agreement (although the effective voting control may vary among those persons holding such voting control at the date of execution of this Agreement) without first obtaining the written consent of the Mortgagee in each instance, which consent shall not be unreasonably withheld (provided that the Mortgagee is satisfied as to the reputation and creditworthiness of such persons obtaining effective voting control of the Mortgagor), notwithstanding any statutory provision or provisions to the contrary. There shall not be deemed to be a change in this present effective voting control if the shares of the Mortgagor are beneficially owned by (a) a company controlled by the Person who beneficially owns such shares at the date of execution of this Agreement or (b) an affiliate (as defined in the *Ontario Business Corporations Act*) of such company. Any subsequent change in control shall similarly be subject to the prior written consent of the Mortgagee. The Mortgagor shall make available to the Mortgagee or its lawful representatives, all corporate books and records of the Mortgagor for inspection at all reasonable times during business hours, in order to ascertain whether there has been any change in control.

6.4 No Amendments

The Mortgagor shall not make any material amendments or other changes to or terminate any agreement affecting the Property or the Security in a manner which would materially adversely affect the interest of the Mortgagee hereunder or under the Security, in each case, without the prior written consent of the Mortgagee.

ARTICLE 7

REMEDIES ON DEFAULT

7.1 Remedies on Default

If an Event of Default has occurred and is continuing, then at any time thereafter, in addition to any rights prescribed by law:

- (a) the Mortgagee may proceed to exercise any and all rights hereunder;
- (b) the Mortgagee may, at the expense of the Mortgagor, when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed any such covenant, agreement, proviso or stipulation, and the reasonable cost thereof, with interest thereon at the Applicable Rate until paid, shall immediately become due from the Mortgagor to the Mortgagee forthwith after demand by the Mortgagee upon the Mortgagor therefor;
- (c) the Mortgagee may, upon thirty (30) days' notice to the Mortgagor, enter into possession of the Property or any part thereof and whether in or out of possession collect the rents, issues and profits thereof, and make any demise or lease or sublease of the Property, or any part thereof, for such terms and periods and at such rents and upon such conditions as shall appear to the Mortgagee most advantageous and as can reasonably be obtained therefor in the circumstances and the power of sale hereunder may be exercised either before or after and subject to any such demise, lease or sublease;

- (d) it shall be lawful for and the Mortgagor hereby grants full power, right and license to the Mortgagee to, upon thirty (30) days' notice to the Mortgagor, enter, and to seize and distrain upon, the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of a demise of the Property, as much of the monies secured hereby as shall from time to time be or remain in arrears or unpaid, together with all costs, charges or expenses attending such levy or distress, as in like cases of distress for rent;
- (e) the Mortgagee, on default of payment of any of the Obligations for at least fifteen (15) days may, on at least thirty-five (35) days' notice, sell and dispose of the Property, or any part thereof, with or without entering into possession of same and with notice to such Persons and in such manner and form and within such terms as provided under Part III of the *Mortgages Act* (Ontario), as amended; and all remedies available may be restored to all rights, powers and privileges granted or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property; and the Mortgagee may sell, transfer and convey the Property, or any part, thereof on such terms and on credit or for part cash and part credit, (provided the Mortgagor shall not be accountable for any default in respect of the credit) secured by contract or agreement for sale, or charge, or otherwise, as shall appear to the Mortgagee most advantageous and for such prices as can reasonably be obtained therefor in the circumstances; and in the event of sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer, charge, or otherwise, the Mortgagee is not to be accountable for or charged with any monies until the same shall be actually received in cash or received by a take-back charge; and sales may be made from time to time of parts of the Property to satisfy any amount or amounts that have become due and payable hereunder, leaving the unpaid balance of the indebtedness to run with interest at the Applicable Rate; and the Mortgagee may make any stipulations as to title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper and may buy in or rescind or vary any contract for sale; and on any sale or resale, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all arrangements and assurances that the Mortgagee shall deem advisable or necessary;
- (f) the Mortgagee shall be entitled from time to time (in addition to and without prejudice to all its other rights and privileges) to appoint a receiver or a receiver and manager (which receiver or receiver and manager is hereinafter referred to as a "Receiver") of the Property and of the rents, issues and profits thereof without the necessity of first exercising its right to enter into possession. Such Receiver may be appointed upon delivery by the Mortgagee to the Receiver of a notice in writing as to default under the provisions of this Mortgage. Upon the appointment of a Receiver from time to time the following provisions shall apply:
- (i) the Receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all rents falling due in respect of the Property, or any part thereof, whether in respect of any tenancies created in priority to this Mortgage or subsequent thereto;
  - (ii) the Receiver may, in the discretion of the Mortgagee and by writing, be vested with all or any of the powers and discretion of the Mortgagee;
  - (iii) the Mortgagee may from time to time by such writing fix the remuneration of the Receiver who shall be entitled to deduct the same out of the revenue from the Property or the proceeds thereof;
  - (iv) the Receiver shall, so far as concerns responsibility for his acts or omissions (other than negligence or wilful misconduct), be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee;

- (v) the appointment of the Receiver by the Mortgagee shall not incur or create any liability on the part of the Mortgagee to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee as mortgagee in possession in respect of the Property, or any part thereof;
- (vi) the Receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as shall appear to the Receiver most advantageous and as can reasonably be obtained therefor in the circumstances, and in so doing the Receiver shall act as the attorney or agent of the Mortgagor and shall have authority to execute any offer to lease, tenancy agreement or lease of any space in the Property in the name of and on behalf of the Mortgagor and the Mortgagor undertakes to ratify and confirm whatever actions the Receiver may take in such regard;
- (vii) the Receiver shall have full power to complete any unfinished construction on the Property (including, without limitation, the power to borrow funds in the name of and on the credit of the Mortgagor);
- (viii) the Receiver shall have full power to manage, operate, repair, alter or extend the Property, or any part thereof, in the name of the Mortgagor for the purpose of securing the payment of rental or revenue from the Property, or any part thereof;
- (ix) the Receiver shall account for the monies received in respect of the Property, or any part thereof, and out of such cash so received the Receiver shall, subject to the further direction of the Mortgagee in its discretion, in the following order pay:
  - (A) the Receiver's remuneration as aforesaid;
  - (B) all payments reasonably made or incurred by the Receiver in connection with the receivership;
  - (C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to this Mortgage, and all bills, taxes, insurance premiums and every other proper expenditure reasonably made or incurred by the Receiver in respect to the Property, or any part thereof; and
  - (D) all payments to the Mortgagee of all interest due or falling due hereunder and the balance to be applied upon the principal due and payable and secured hereby;and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Mortgagor or other Persons entitled thereto;
- (x) the Mortgagee may at any time and from time to time terminate the receivership by notice in writing to the Mortgagor and to the Receiver; and
- (xi) save as to claims for accounting under subparagraph (ix) above, the Mortgagor hereby releases and discharges the Mortgagee and the Receiver from every claim of every nature, whether resulting in damages or not, which may arise or be caused to the Mortgagor by reason or as a result of anything done by the Mortgagee or any successor or assign claiming through or under the Mortgagee or the Receiver under the provisions of this paragraph unless such claim be the direct result of dishonesty or neglect or wilful misconduct.

7.2 Limitation of Mortgagee's Liability

The Mortgagee shall not be charged with any monies receivable or collectible out of the Property or otherwise, except those actually received by or on behalf of the Mortgagee and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, at the option of the Mortgagee, be retained in a separate account to be used in maintaining or insuring or improving the Property to the extent required for such purpose in the opinion of the Mortgagee acting reasonably; or in payment of taxes or other liens, charges or encumbrances against the Property; or applied in reduction of the amounts owing hereunder.

ARTICLE 8

OTHER PROVISIONS CONCERNING REMEDIES

8.1 Exercise of Remedies

In exercising any of the rights, recourses or remedies available hereunder, the Mortgagee may at its discretion, in respect of all or any part of the Property or any other security held by the Mortgagee, exercise such rights, recourses and remedies as are available hereunder or at law or equity, as it elects to exercise, without prejudicing the other rights, recourses and remedies available to the Mortgagee in respect of all or any part of the Property or any other mortgage, charge or other security held by the Mortgagee. The Mortgagee may exercise any of such rights, recourses and remedies in respect of all or any part of the Property (or any other security held by the Mortgagee), simultaneously or successively. It is further understood that the Mortgagee shall be entitled to exercise and enforce all of the rights and remedies available to it, free from any control of the Mortgagor provided, however, that the Mortgagee shall not be bound to realize any specific security nor exercise any right or remedy as aforesaid and shall not be liable for any loss which may be occasioned by any failure to do so.

8.2 Extension of Time and Waiver

Neither any extension of time given by the Mortgagee to the Mortgagor or any Person claiming through the Mortgagor, nor any amendment to this Mortgage or other dealing by the Mortgagee with a subsequent owner of the Property, or any part thereof, will in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other Person or Persons liable for the payment or performance of the Obligations, except in respect of those specific Obligations for which an extension of time has been given or that have been amended and only to the extent of such extension or amendment. The Mortgagee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Mortgagee will extend to, or affect, any subsequent Event of Default or the rights of the Mortgagee arising from such Event of Default. Any such waiver must be in writing and signed by the Mortgagee. No failure on the part of the Mortgagee or the Mortgagor to exercise, and no delay by the Mortgagee or the Mortgagor in exercising, any right pursuant to this Mortgage will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

8.3 Release of Property

The Mortgagee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Obligations or the security either with or without any consideration and without releasing any other part of the Property or any other Person from this Mortgage or from any of the covenants contained in this Mortgage, and without being accountable to the Mortgagor for the value of the Property released or for any money except that actually received by the Mortgagee. Every part or lot into which the Property is or may hereafter be divided will secure the entire Obligations. The Mortgagee may grant renewals, extensions, indulgences, releases and discharges, may take security from and give the same up, may abstain from taking security from, may accept compositions and proposals, and may otherwise deal with the Mortgagor and all other Persons and security as the Mortgagee may see fit without prejudicing the rights of the Mortgagee hereunder.

ARTICLE 9

OTHER PROVISIONS CONCERNING THE MORTGAGEE

9.1 Protection of Persons Dealing with Mortgagee

No Person dealing with the Mortgagee or its agents need inquire whether this Mortgage, or the security interests created hereunder, have become enforceable or whether the powers which the Mortgagee is purporting to exercise have become exercisable.

9.2 Delegation of Powers

The Mortgagee may delegate the exercise of its rights or the performance of its obligations hereunder to any other Person or Persons. In that event, the Mortgagee may furnish such delegate with any information it may have concerning the Mortgagor or the Property. The Mortgagee shall not be responsible for damages resulting from such delegation or from any fault committed by such delegate.

9.3 No Liability of Mortgagee

Nothing herein contained shall by itself render the Mortgagee liable to any person for the fulfilment or non-fulfilment of any covenants, obligations, agreements and undertakings of the Mortgagor under the Property and the Mortgagor agrees to indemnify and save harmless the Mortgagee from and against all claims or demands whatsoever of any person arising from or out of the Mortgaged Property.

9.4 Discretion to Exercise Powers

The Mortgagee, except as herein otherwise provided, shall, with respect to all rights, powers and authorities vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of fraud, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

9.5 Further Assurances

The Mortgagor shall at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts and assurances in law, in each case consistent with the terms of this Mortgage, as the Mortgagee may reasonably require for the better mortgaging, charging, pledging and assigning unto the Mortgagee the property and assets hereby mortgaged, charged, pledged or assigned or intended so to be or which the Mortgagor may hereafter become bound to mortgage, charge, pledge or assign in favour of the Mortgagee and for the better accomplishing, effectuating and perfecting of this Mortgage, including, but not limiting the generality of the foregoing, such as may be required in order to register this Mortgage or perfect the registration of this Mortgage wherever the Mortgagee in its discretion considers that the same or notice of the same ought to be registered or filed.

9.6 Charge Irrespective of Advances, Etc.

The mortgages, charges, pledges and assignments hereby created shall be effective whether or not any moneys or liabilities secured hereunder shall be advanced or incurred before or after or at the same time as this Mortgage is issued and shall remain effective until such time as the Obligations are paid and satisfied in full and this Mortgage has been discharged in writing by the Mortgagee irrespective of whether at any time prior thereto there may have been no indebtedness, liabilities or obligations (direct, indirect, absolute, contingent or otherwise) of the Mortgagor to the Mortgagee secured hereby outstanding.

ARTICLE 10

GENERAL

10.1 Charge on After-Acquired Property

The Mortgagor agrees that at all times this Mortgage shall be a fully effective mortgage and charge on all of the Property, as it is constituted at the applicable time; without limiting the foregoing, it is agreed that this Mortgage shall extend to and be binding upon all portions of the Property that may be acquired by the Mortgagor at any time, or from time to time, after the date hereof, without any further action or documentation; provided that, if requested by the Mortgagee, the Mortgagor shall, upon demand, execute and deliver all additional deeds and/or indentures supplemental hereto which confirm that this Mortgage is so applicable to any such after-acquired lands and premises and/or give effect to the foregoing provisions of this Section 10.1. In addition, and without derogating from the foregoing, the Mortgagor agrees that if at any time an Affiliate of the Mortgagor acquires any portion of the Property, the Mortgagor shall cause such Affiliate to execute and deliver to the Mortgagee, prior to such acquisition being effected, a mortgage and charge identical to this Mortgage, *mutatis mutandis*, and such other documents, if any, as the Mortgagee may request in order to fully give effect to the intention of this provision.

10.2 Discharge

If, and only if, there are no remaining Obligations outstanding, then the Mortgagee shall execute and deliver to the Mortgagor an agreement or acknowledgement (a "Discharge") fully discharging this Mortgage and the security interests created hereunder, together with any other instruments which may reasonably be required to discharge this Mortgage and the security interests created hereunder, such Discharge to be executed and delivered not later than thirty (30) days after (i) the conditions set out in this Section 10.2 have been satisfied and (ii) the Mortgagor has requested such Discharge.

10.3 Improvements

The Mortgagor and the Mortgagee covenant and agree as follows:

- (a) the Improvements, which are to be used as a student residence on part of the Lands shall be registered as a condominium pursuant to the *Condominium Act* (Ontario);
- (b) the Mortgagee consents to the registration of the Improvements as a condominium and agrees to sign such consents or agreements as are required by the Mortgagor to give effect thereto, provided that the same are not materially adverse to the interests of the Mortgagee, all at the Mortgagor's expense;
- (c) no condominium unit in the Improvements shall be transferred by the Mortgagor without the prior written consent of the Mortgagee;
- (d) the Mortgagor intends to sever the Lands into two, or possibly four parts such that one other, or possibly three other, buildings may be built out on the Lands in addition to the Improvements, any or all of which may be registered as condominiums; and
- (e) no such severance, or further construction on the Lands, or registration as a condominium (other than as referred to in Subsections 10.3(a) and (b)) may be undertaken by the Mortgagor without the prior written consent of the Mortgagee, including as to the terms of any such severance, construction or condominium registration and as to the nature and terms of any transfers or partial transfers, assumption of any liability hereunder or of any partial discharges hereof.

ARTICLE 11

MISCELLANEOUS

11.1 Waivers

No course of dealing on the part of the Mortgagee, its officers, employees, consultants or agents, nor any failure or delay by the Mortgagee with respect to exercising any right, power or privilege of the Mortgagee under this Mortgage or any other agreements between the parties hereto, shall operate as a waiver thereof.

11.2 Notices

Any notice which is given or is required to be given pursuant to this Mortgage shall be in writing and shall be given by delivery or by facsimile or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic communication number as may from time to time be the subject of a notice hereunder:

(a) if to the Mortgagor, at:

3601 Highway 7 East  
Suite 903  
Markham, ON L3R 0M3  
Attention: Yueqing (Julia) Zhang  
Facsimile: 905.479.9890

with a copy to:

Fogler Rubimoff LLP  
Barristers & Solicitors  
77 King Street West  
Suite 3000  
TD Centre  
Toronto, ON M5K 1G8

Attention: Richard Rotchtin  
Facsimile: 416.941.8852

(b) if to the Mortgagee, at:

No. 178, Guanganmenwai Street  
Xicheng District, Beijing, 100055  
Attention: Xiaofan Zhang  
Facsimile: +86 10 63477491

with a copy to:

Davies Ward Phillips & Vineberg LLP  
Barristers & Solicitors  
155 Wellington Street West  
Toronto, ON M5V 3J7

Attention: Robert T. Bauer  
Facsimile: 416.863.0871

or to such other address as a party may from time to time advise to the other parties by notice in writing. The date of receipt of any such notice if delivered personally or by facsimile shall be deemed to be the date of delivery thereof (if such day is a Business Day and if not, the next following Business Day).

11.3 Termination

Upon the execution and delivery of a Discharge by the Mortgagee, this Mortgage and the security interests created hereunder shall terminate and all covenants and agreements of the Mortgagor hereunder shall be at an end. It is confirmed and agreed that unless and until such

Discharge has been so executed and delivered that this Mortgage shall remain in full force and effect.

**11.4 Separate Security**

This Mortgage and the security interests created hereunder are in addition to and not in substitution of or in replacement for any other pledge, security, guarantee or other right held by or benefiting the Mortgagee.

**11.5 Payment to Third Parties**

If the Mortgagee is at any time or from time to time required or entitled to make a payment in connection with this Mortgage, such payment and all reasonable costs of the Mortgagee (including legal fees and other expenses) shall be immediately payable by the Mortgagor to the Mortgagee.

**11.6 Governing Law**

This Mortgage shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Mortgagor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters relating to the interpretation of, or enforcement of rights under, this Mortgage.

**11.7 Successors and Assigns**

This Mortgage shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto, provided that in no event shall the Mortgagor assign its obligations under this Mortgage without the prior written consent of the Mortgagee, which consent may be withheld in the sole and absolute discretion of the Mortgagee.

**11.8 Further Assurances**

The Mortgagor hereby covenants and agrees that it shall at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and singular such further acts, assignments and assurances in law, in each case consistent with the terms of this Mortgage, as the Mortgagee may reasonably require for the better accomplishing, effectuating and perfecting of this Mortgage and the security interests created hereunder.

**11.9 Counterparts**

This Mortgage may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Mortgage by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Mortgage with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Mortgage on behalf of such party shall constitute all required evidence of the execution and delivery of this Mortgage by such party, it being agreed by the parties that execution of this Mortgage by facsimile or email is binding.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Mortgage.

**JD DEVELOPMENT PHILLIP STREET  
LIMITED**

by

*Joseph Tang*  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

I/we have authority to bind the corporation.

**CHINA MACHINERY ENGINEERING  
CORPORATION**

by

*[Signature]*  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

I/we have authority to bind the corporation.

APPENDIX 1

LEGAL DESCRIPTION OF LANDS

Part Lot 6, Subdivision Lot 13, German Company Tract, being Parts 1 and 2 on Plan 58R-17722,  
City of Waterloo, being P.I.N. 22365-0208 LT

zf

Tel: 30815359

## APPENDIX 2

### ADVANCES

#### 1.1 Second Advance Requirements

With respect to Section 4.2 of the Mortgage, the Mortgagee shall be entitled to obtain the Second Advance under the Loan upon, and only in compliance with, the following terms and conditions:

- (a) the Second Advance shall occur on or before May 31, 2014, as such date may be extended by the agreement of the Mortgagor and the Mortgagee (the "Second Advance Date");
- (b) the Mortgagor shall have delivered a request for advance in the form attached as Appendix 2-A (a "Request for Advance") at least 5 Business Days prior to the Second Advance Date, signed on behalf of the Mortgagor, which shall confirm the amount of the Requested Advance and shall include the certification by a senior officer of the Mortgagor with direct knowledge of the Property to the effect that:
  - (i) the Property has all the necessary development approvals and is in compliance with all legal and zoning by-law regulations of the area;
  - (ii) the Improvements lie within the property lines of the Lands and comply with applicable set back requirements as confirmed by certificate from a licensed surveyor;
  - (iii) the soil of the Lands is suitable for the anticipated Improvements; and
  - (iv) all property taxes and any interim installments have been paid.
- (c) the Mortgagee shall have received the Security and all action required to fully perfect and maintain the Security as a mortgage, pledge, charge, assignment and security interest of and upon those assets of the Mortgagor to which it applies shall have been successfully completed;
- (d) the Mortgagee shall have received a satisfactory Peer Review Report from a duly qualified consultant confirming the reasonableness of the various reports received from the Mortgagor prior to the date thereof and confirming the viability of the project including as to the historical demand for student housing in the local marketplace and the estimated time for the Project to stabilize based on pro forma rents, market supply, demand conditions and trends;
- (e) the Mortgagee shall have received a satisfactory Phase 1 Environmental Assessment addressed to it from a duly qualified environmental consultant;
- (f) the Mortgagee shall have received certificates as to the policies of insurance required to be maintained pursuant to Section 5.8, which certificates of insurance shall evidence that the proceeds thereof are payable to the Mortgagee as its interests may appear in accordance with Section 5.8 and such proceeds, except in respect of the general liability insurance, shall have been assigned to the Mortgagee;
- (g) all realty taxes and any other assessments or charges due and payable in respect of the Property shall have been paid in full;
- (h) the Mortgagor shall have delivered to the Mortgagee an opinion of the Mortgagor's counsel, addressed to the Mortgagee and the Mortgagee's counsel, in form satisfactory to the Mortgagee and its counsel, to the effect that:
  - (i) the Mortgagor and the Guarantor are each corporations duly incorporated and organized, and validly subsisting under the laws of the Province of Ontario;

- (ii) the Mortgagor has the corporate power to execute and deliver this Agreement and to borrow money hereunder, to grant the Security to which it is a party, to execute and deliver such Security, and to perform its obligations hereunder and thereunder;
  - (iii) the Guarantor has the corporate power to execute and deliver the Guarantee and Postponement of Claim and to perform its obligations thereunder;
  - (iv) all corporate action by the Mortgagor necessary to the validity of this Agreement, the Security to which it is a party and each other document to be delivered hereunder in connection with the Second Advance has been duly taken, and this Agreement and the Security do not conflict with any provision of the constating documents of the Mortgagor;
  - (v) all corporate action of the Guarantor necessary to the validity of the Guarantee and Postponement of Claim has been duly taken and the Guarantee and Postponement of Claim does not conflict with any provisions of the constating documents of the Guarantor; and
  - (vi) this Agreement and the Security to be delivered hereunder have been duly executed by, and each is a valid and binding obligation of the Mortgagor and the Guarantor (in each case to the extent applicable), enforceable in accordance with its terms except as enforcement may be affected by bankruptcy, insolvency or other laws of general application affecting the enforcement of the rights of creditors generally and subject to the qualification that equitable remedies, including specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction.
- (i) the Mortgagee's counsel shall have delivered to the Mortgagee an opinion, in form satisfactory to the Mortgagee, to the effect that:
    - (i) the Mortgagor has good and valid title to the Lands subject only to the Security, the Permitted Encumbrances and such other encumbrances as the Mortgagee shall have agreed to;
    - (ii) the Security constitutes a first mortgage, pledge, charge, assignment, and security interest of and upon the assets of the Mortgagor to which it relates, subject only to Permitted Encumbrances and such other encumbrances as the Mortgagee shall have agreed to; and
    - (iii) this Security and any document to be delivered thereunder has been duly filed, recorded or registered in all offices in Ontario in which such filing, recording or registration is necessary to make valid and effective, preserve and protect the Security;
  - (i) the Mortgagor shall not then be in default under the Loan or hereunder or under the balance of the Security.

## 2.1 Subsequent Advances

With respect to Section 4.3 of the Mortgage, the Mortgagor shall be entitled to obtain subsequent advances (herein called "Subsequent Advances") under the Loan upon, and only in compliance with, *inter alia*, the following terms and conditions:

- (a) Subsequent Advances shall occur not more frequently than once a month, upon a date (herein called a "Subsequent Advance Date") determined by the Mortgagor and identified in a Request for Advance delivered to the Mortgagee at least 5 Business Days prior to the Subsequent Advance Date in question, which Request for Advance shall be to the same effect as in Subsection 1.1(b) hereof, but as of the Subsequent Advance Date in question;

- (b) to the same effect as in Subsection 1.1(g), as of the Subsequent Advance Date in question;
- (c) all Permitted Encumbrances shall be in good standing in all material respects;
- (d) any report or other information reasonably requested by the Mortgagee for the month in which the Advance in question is requested shall have been submitted to the Mortgagee;
- (e) the Mortgagee shall have received an updated opinion of counsel to the Mortgagee, as referenced in Subsection 1.1(i), addressed to the Mortgagee, covering the period from the most recent previous Advance to the Subsequent Advance Date in question, confirming a satisfactory subsearch of title and that there have been no intervening registrations since the last Advance; and
- (f) the Mortgagor shall not then be in default under the Loan or hereunder or under the balance of the Security.



APPENDIX 2-A

FORM OF REQUEST FOR ADVANCE

TO: CHINA MACHINERY ENGINEERING CORPORATION  
FROM: JD DEVELOPMENT PHILLIP STREET LIMITED (the "Mortgagor")  
DATE: ■  
RE: Advance pursuant to Mortgage and Charge made the ■ day of ■, 2014 (the "Mortgage")

---

In accordance with Appendix 2 to the Mortgage, we hereby request the Second Advance in the amount of [■ United States Dollars (US\$■)].

In support thereof, the undersigned, being a senior officer of the Mortgagor with direct knowledge of the Property, hereby certifies that:

- (a) the aggregate amount of all previous Advances is \$■;
- (b) the Property has all necessary development approvals and is in compliance with all legal and zoning by-laws and regulations of the area;
- (c) the Improvements lie within the property lines of the Lands and comply with applicable set-back requirements as confirmed by a certificate from a licenced surveyor;
- (d) the soil of the Lands is suitable for the anticipated Improvements; and
- (e) all property taxes and any interim installments thereof have been paid.

JD DEVELOPMENT PHILLIP  
STREET LIMITED

by \_\_\_\_\_

Name:  
Title:



**This is Exhibit "B" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**



---

**A COMMISSIONER FOR TAKING AFFIDAVITS**

**Amendment to Commitment Re Phillip Student Residence Project, Phase I**

May 27, 2015

JD Development Phillip Street Limited  
3601 Highway 7 E  
Suite 610  
Markham, ON L3R 0M3

Dear Sir/Madam:

**Re: Phillip Student Residence Construction Project – 256 Phillip Street, Waterloo, ON – Phase I (Blair House) (the "Project")**

We are pleased to confirm that the commitment letter between China Machinery Engineering Corporation ("CMEC") and JD Development Phillip Street Limited ("Owner") dated June 9, 2014 in respect of the financing for the Project (the "**Original Commitment Letter**") is hereby amended as follows:

1. The Interest Rate terms as set out on the first page of the Original Commitment Letter at the heading "Interest", are hereby deleted and replaced by "2.9930% per annum, effective from the date of the first advance".
2. The Funding Schedule attached as Schedule B to the Original Commitment Letter is hereby deleted and replaced by the Funding Schedule attached hereto as Schedule A.
3. The Form of Mortgage attached as Schedule C to the Original Commitment Letter is hereby amended as follows:
  - (a) the definition of "Commitment Letter" in Section 1.1 is hereby deleted and replaced by the following:

**"Commitment Letter"** means the commitment letter dated June 9, 2014 between the Mortgagor and the Mortgagee in respect of the Loan, as amended by the Commitment Letter Amending Agreement dated May 27, 2015, and as may be further amended from time to time;"
  - (b) the definition of "Applicable Rate" in Section 1.1 is hereby deleted and replaced with the following:

**"Applicable Rate"** means 2.9930% per annum, calculated yearly not in advance;"
  - (c) the Form of Request For Advance attached as Appendix 2-A is hereby amended by deleting the words in the fourth line commencing with "RE:" and replacing them with the words:

"RE: Advance pursuant to Mortgage and Charge made the 9<sup>th</sup> day of June, 2014, as amended from time to time (the "Mortgage")".

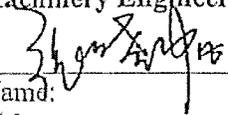
Furthermore, pursuant to the foregoing, the parties shall enter into a Mortgage Amending Agreement in the form of Schedule B hereto and JD Development Group Corp. and CMEC shall enter into a Guarantee and Postponement of Claim amending agreement in the form of Schedule C hereto.

This Amending Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Amending Agreement by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Amending Agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Amending Agreement on behalf of such party shall constitute all required evidence of the execution and delivery of this Amending Agreement by such party, it being agreed by the parties that execution of this Amending Agreement by facsimile or email is binding.

In all other respects the Original Commitment Letter, as hereby amended remains in full force and effect.

Yours truly,

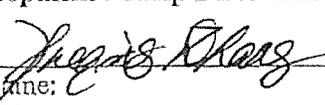
**China Machinery Engineering Corporation**

Per:  Date: 27<sup>th</sup> May, 2015  
Name:  
Title

I have authority to bind the Corporation.

We hereby agree to the foregoing terms amending the Original Commitment Letter.

**JD Development Phillip Street Limited**

Per:  Date: May 29, 2015  
Name:  
Title

I have authority to bind the Corporation.

**SCHEDULE A**

**Revised Funding Schedule**

Currency: US\$

S/N	Date	Advance	Interest Amount (2.9930% Annually)	Number of Month	Repayment
1	Feb-14	5,861,900	409,374	28	6,271,274
2	Jun-14	25,000,000	1,496,495	24	26,496,495
3	Jul-14	5,018,100	287,867	23	5,305,967
4	Aug-14	3,500,000	192,050	22	3,692,050
5	Sep-14	1,000,000	52,377	21	1,052,377
6	Oct-14	1,500,000	74,825	20	1,574,825
7	Nov-14	2,000,000	94,778	19	2,094,778
8	Dec-14	3,000,000	134,685	18	3,134,685
9	Jan-15	2,500,000	106,002	17	2,606,002
10	Feb-15	2,000,000	79,813	16	2,079,813
11	Mar-15	3,000,000	112,237	15	3,112,237
12	Apr-15	3,000,000	104,755	14	3,104,755
13	May-15	1,600,000	51,878	13	1,651,878
14	Jun-15	400,000	11,972	12	411,972
15	Jul-15	400,000	10,974	11	410,974
16	Aug-15	400,000	9,977	10	409,977
17	Sep-15	400,000	8,979	9	408,979
18	Oct-15	800,000	15,963	8	815,963
19	Nov-15				
20	Dec-15				
21	Jan-16				
22	Feb-16				
23	Mar-16				
24	Apr-16				
25	May-16				
26	Jun-14				
	<b>Total</b>	<b>61,380,000</b>	<b>3,255,000</b>		<b>64,635,000</b>

**SCHEDULE B**

**AMENDMENT TO MORTGAGE AND CHARGE**

**THIS AMENDING AGREEMENT** made as of the 27<sup>th</sup> day of May, 2015

BETWEEN:

**JD DEVELOPMENT PHILLIP STREET LIMITED**, a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as the "**Mortgagor**")

- and -

**CHINA MACHINERY ENGINEERING CORPORATION**, a corporation existing under the laws of the People's Republic of China,

(hereinafter referred to as the "**Mortgagee**")

**WITNESSES THAT:**

**WHEREAS** the Mortgagor and the Mortgagee entered into a Mortgage and Charge made as of the 9<sup>th</sup> day of June, 2014 in respect of the premises municipally known as 256 Phillip Street, Waterloo, Ontario, which was registered on title to such property as Instrument No. WR820800 on June 10, 2014 (the "**Mortgage**");

**AND WHEREAS** the Mortgagor and the Mortgagee wish to amend the terms of the Mortgage;

**AND WHEREAS** capitalized terms herein have the respective meanings given thereto in Section 1.1 of the Mortgage, unless the context otherwise requires;

**NOW THEREFORE** in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1**  
**AMENDMENTS**

**1.1** **Definitions**

With respect to the following definitions in Section 1.1:

- (a) the definition of "Applicable Rate" is hereby deleted and replaced with the following:

**"Applicable Rate"** means 2.9930% per annum, calculated yearly not in advance";

- (b) the definition of "Commitment Letter" is hereby deleted and replaced with the following:

**"Commitment Letter"** means the commitment letter dated June 9, 2014, between the Mortgagor and the Mortgagee in respect of the Loan, as amended by the Commitment Letter Amending Agreement dated May 27, 2015, and as may be further amended from time to time;".

1.2 **Request for Advance**

The form of Request For Advance attached as Appendix 2-A is hereby amended by deleting the words in the fourth line commencing with "RE" and replacing them with the words:

"RE: Advance pursuant to Mortgage and Charge made the 9<sup>th</sup> day of June, 2014, as amended from time to time (the "**Mortgage**)".

**ARTICLE 2**  
**GENERAL**

2.1 **Counterparts**

This Amending Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Amending Agreement by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Amending Agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Amending Agreement on behalf of such party shall constitute all required evidence of the execution and delivery of this Amending Agreement by such party, it being agreed by the parties that execution of this Amending Agreement by facsimile or email is binding.

2.2 **Full Force and Effect**

The Mortgage, as amended by this Amending Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

**JD DEVELOPMENT PHILLIP STREET  
LIMITED**

By \_\_\_\_\_

Name:

Title:

I/we have authority to bind the corporation.

**CHINA MACHINERY ENGINEERING  
CORPORATION**

By \_\_\_\_\_

Name:

Title:

I/we have authority to bind the corporation.

**SCHEDULE C**

**AMENDMENT TO GUARANTEE AND POSTPONEMENT OF CLAIM**

**THIS AMENDING AGREEMENT** made as of the 27<sup>th</sup> day of May, 2015

**BETWEEN:**

**JD DEVELOPMENT GROUP CORP.**, a  
corporation existing under the laws of the Province  
of Ontario,

(hereinafter referred to as the "**Guarantor**")

- and -

**CHINA MACHINERY ENGINEERING  
CORPORATION**, a corporation existing under the  
laws of the People's Republic of China,

(hereinafter referred to as the "**Holder**")

**WITNESSES THAT:**

**WHEREAS** the Guarantor provided the Holder with a Guarantee and Postponement of Claim dated the 9<sup>th</sup> day of June, 2014 in respect of the Phillip Student Residence Project Phase I (the "**Project**") in Waterloo, Canada (the "**Guarantee**");

**AND WHEREAS** the Guarantor and the Holder wish to amend the terms of the Guarantee;

**AND WHEREAS** capitalized terms herein have the respective meanings given thereto in the Guarantee, unless the context otherwise requires;

**NOW THEREFORE** in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1**  
**AMENDMENTS**

**1.1**            **Contract**

The words in the sixth and seventh lines of the first paragraph of Part I of the Guarantee are hereby deleted and replaced with the following:

"being a Commitment Letter between the Owner and the Holder dated June 9, 2014 in respect of the Phillip Street Student Residence Project Phase I in Waterloo, Canada, as the same may be amended or replaced from time to time (the "**Contract**"), Indebtedness is".

**1.2 Rate of Interest**

The words in the seventh line of Part I of the Guarantee are hereby deleted and replaced with the following:

"The rate of interest shall be as set out in the first page of the Commitment Letter, being 2.9930% per annum".

**ARTICLE 2  
GENERAL**

**2.1 Counterparts/Facsimile**

This amending agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this amending agreement by signing any such counterpart. A copy of the signature page of this amending agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this amending agreement on behalf of the Guarantor shall constitute all required evidence of the execution and delivery of this amending agreement by such party, it being agreed that execution of this amending agreement by facsimile or email is binding.

**2.2 Full Force and Effect**

The Guarantee, as amended by this amending agreement remains in full force and effect.

IN WITNESS WHEREOF this amending agreement is hereby duly executed.

**JD DEVELOPMENT GROUP CORP.**

by \_\_\_\_\_

Name:

Title:

I/we have authority to bind the corporation.

**CHINA MACHINERY ENGINEERING  
CORPORATION**

By \_\_\_\_\_

Name:

Title:

I/we have authority to bind the corporation.



**Properties**

**PIN** 22355 - 0208 LT  
**Description** PT. LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PTS. 1 & 2 ON 58R-17722, S/T EASEMENT OVER PT. 2 ON 58R-17722 AS IN 671916, S/T EASEMENT OVER PTS. 1 & 2 ON 58R-17722 AS IN 1563951; CITY OF WATERLOO  
**Address** 256 PHILLIPS STREET  
 WATERLOO

**Consideration**

**Consideration** \$0.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

**Name** CHINA MACHINERY ENGINEERING CORPORATION  
**Address for Service** No. 17B, Guanganmenwai Street  
 Xicheng District, Beijing, 100055  
 Attention: Xiaofan Zhang

I, Xiaofan Zhang, Authorized Signatory, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, WR20800 to which this notice relates is deleted  
 Schedule: See Schedules

This document relates to registration no.(s) WR20800

**Signed By**

Frank Saverio Alfred Arnone 155 Wellington Street West acting for Signed 2015 06 05  
 Toronto Applicant(s)  
 M5V 3J7

**Tel** 416-863-0900

**Fax** 416-863-0871

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

**Submitted By**

DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West 2015 06 05  
 Toronto  
 M5V 3J7

**Tel** 416-863-0900

**Fax** 416-863-0871

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$60.00  
**Total Paid** \$60.00

**File Number**

**Applicant Client File Number :** 244673

**AMENDMENT TO MORTGAGE AND CHARGE**

**THIS AMENDING AGREEMENT** made as of the 27<sup>th</sup> day of May, 2015

BETWEEN:

**JD DEVELOPMENT PHILLIP STREET LIMITED**, a corporation existing under the laws of the Province of Ontario,

(hereinafter referred to as the "**Mortgagor**")

- and -

**CHINA MACHINERY ENGINEERING CORPORATION**, a corporation existing under the laws of the People's Republic of China,

(hereinafter referred to as the "**Mortgagee**")

**WITNESSES THAT:**

**WHEREAS** the Mortgagor and the Mortgagee entered into a Mortgage and Charge made as of the 9<sup>th</sup> day of June, 2014 in respect of the premises municipally known as 256 Phillip Street, Waterloo, Ontario, which was registered on title to such property as Instrument No. WR820800 on June 10, 2014 (the "**Mortgage**");

**AND WHEREAS** the Mortgagor and the Mortgagee wish to amend the terms of the Mortgage;

**AND WHEREAS** capitalized terms herein have the respective meanings given thereto in Section 1.1 of the Mortgage, unless the context otherwise requires;

**NOW THEREFORE** in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1**  
**AMENDMENTS**

**1.1**            **Definitions**

With respect to the following definitions in Section 1.1:

- (a) the definition of "Applicable Rate" is hereby deleted and replaced with the following:

""**Applicable Rate**" means 2.9930% per annum, calculated yearly not in advance";

- (b) the definition of "Commitment Letter" is hereby deleted and replaced with the following:

""**Commitment Letter**" means the commitment letter dated June 9, 2014, between the Mortgagor and the Mortgagee in respect of the Loan, as amended by the Commitment Letter Amending Agreement dated May 27, 2015, and as may be further amended from time to time;".

**1.2      Request for Advance**

The form of Request For Advance attached as Appendix 2-A is hereby amended by deleting the words in the fourth line commencing with "RE" and replacing them with the words:

"RE: Advance pursuant to Mortgage and Charge made the 9<sup>th</sup> day of June, 2014, as amended from time to time (the "**Mortgage**")".

**ARTICLE 2**  
**GENERAL**

**2.1      Counterparts**

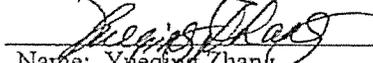
This Amending Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Amending Agreement by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Amending Agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Amending Agreement on behalf of such party shall constitute all required evidence of the execution and delivery of this Amending Agreement by such party, it being agreed by the parties that execution of this Amending Agreement by facsimile or email is binding.

**2.2      Full Force and Effect**

The Mortgage, as amended by this Amending Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

**JD DEVELOPMENT PHILLIP STREET  
LIMITED**

By   
Name: Yueqing Zhang  
Title: Chief Executive Officer  
I/we have authority to bind the corporation.

**CHINA MACHINERY ENGINEERING  
CORPORATION**

By \_\_\_\_\_  
Name:  
Title:  
I/we have authority to bind the corporation.

**JD DEVELOPMENT PHILLIP STREET  
LIMITED**

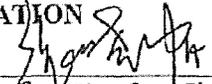
By \_\_\_\_\_

Name:

Title:

I/we have authority to bind the corporation.

**CHINA MACHINERY ENGINEERING  
CORPORATION**

By  \_\_\_\_\_

Name: Xiaofan Zhang

Title: Authorized Signatory

I/we have authority to bind the corporation.

**This is Exhibit "C" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above a horizontal line.

---

**A COMMISSIONER FOR TAKING AFFIDAVITS**

AMENDMENT TO MORTGAGE AND CHARGE

THIS AMENDING AGREEMENT made as of the <sup>6<sup>th</sup></sup> ~~3<sup>rd</sup>~~ day of <sup>June</sup> ~~May~~, 2016

BETWEEN:

JD DEVELOPMENT PHILLIP STREET  
LIMITED, a corporation existing under the laws of  
the Province of Ontario,

(hereinafter referred to as the "Mortgagor")

- and -

CHINA MACHINERY ENGINEERING  
CORPORATION, a corporation existing under the  
laws of the People's Republic of China,

(hereinafter referred to as the "Mortgagee")

WITNESSES THAT:

WHEREAS the Mortgagor and the Mortgagee entered into a Mortgage and Charge made as of the 9<sup>th</sup> day of June, 2014 in respect of the premises municipally known as 256 Phillip Street, Waterloo, Ontario, which was registered on title to such property as Instrument No. WR520800 on June 10, 2014 (the "Original Mortgage");

AND WHEREAS the Original Mortgage was amended by agreement made as of the 27<sup>th</sup> day of May, 2015, which was registered on title to such property as Instrument No. WR885069 on June 5, 2015 (the Original Mortgage as so amended herein referred to as the "Mortgage");

AND WHEREAS the Mortgagor and the Mortgagee wish to further amend the terms of the Mortgage;

AND WHEREAS capitalized terms herein have the respective meanings given thereto in Section 1.1 of the Mortgage, unless the context otherwise requires;

NOW THEREFORE in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1**  
**AMENDMENTS**

1.1 Definitions

The definition of "Business Day" in Section 1.1 of the Mortgage is hereby deleted and replaced with the following definition:

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in either of the Province of Ontario or the People's Republic of China;

The following definitions are hereby added to Section 1.1 (to be inserted alphabetically):

"Blair House Site" means that portion of the Lands on which the Improvements have been constructed and which is designated as Parts 1, 5, 6, 7 and 15 on Plan 58R-18937;

"Fair Market Value" means the highest cost price, as determined by the Independent Appraiser, that a willing and informed purchaser would pay a willing and informed

vendor, each acting at arm's length, where neither party is under any compulsion to enter into the transaction;

"Independent Appraiser" means, with respect to all or any portion of the Lands, an independent, duly-qualified member of the Appraisal Institute of Ontario, selected by the mortgagor, acting reasonably, engaged in the business of appraising property of the type of property in question and competent to determine the value of such property;

"Parcel B" means, collectively with Parcel D, that portion of the Lands designated as Parts 3, 12, 13, 14, 19, 22, 23, 24 and 25 on Plan 58R-18937;

"Parcel C" means that portion of the Lands designated as Parts 2, 4, 8, 9, 10, 11, 16, 17, 18, 20 and 21 on Plan 58R-18937;

"Parcel D" means, collectively with Parcel B, that portion of the Lands designated as Parts 3, 12, 13, 14, 19, 22, 23, 24 and 25 on Plan 58R-18937;

"Shared Facilities Agreement" means the agreement to be entered into in respect of the four phase development of the Lands to provide reciprocal easements for servicing, access, parking, walkways, amenities and other arrangements which pertain to the integrated nature of such four phases;

1.2 Partial Discharges

The following shall be added as Section 10.4:

"10.4 Severances and Partial Discharges

Further to Section 10.3 hereof, the Mortgagor and the Mortgagee acknowledge, covenant and agree as follows:

- (a) with the approval of the Mortgagee, the Mortgagor has applied for:
  - (i) the Blair House Site (including the Improvements) to be registered as a condominium pursuant to the Condominium Act (Ontario); and
  - (ii) Parcels B and D collectively to be severed from Parcel C and the Blair House site collectively;
- (b) the Mortgagor shall be entitled to obtain and register on title a partial discharge of this Mortgage from Parcel C at any time prior to or after the Maturity Date (but not from Parcel B, Parcel D or the Blair House Site) provided that:
  - (i) the Mortgagor shall have requested such partial discharge from the Mortgagee in writing at least 7 Business Days prior to the date on which the Mortgagor contemplates execution and delivery of the same;
  - (ii) the condominium plan for the Blair House Site shall have been approved and registered on title to the Blair House Site;
  - (iii) the severance of Parcels D and B collectively shall have been consented to by the local committee of adjustment, the Mortgagee shall have approved any conditions attached thereto which pertain in any manner to the Blair House Site or the balance of the Lands that will remain subject to this Mortgagee (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the

approval) and the severance of Parcels B and D collectively shall have become final;

- (iv) the Shared Facilities Agreement shall have been approved by the Mortgagee (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the approval) and shall have been executed, delivered and registered on title to the Lands and the Mortgagee shall have received copies of, and pre-approved the terms of any other easements, cost-sharing agreements, reciprocal rights agreements, restrictions, site plan agreements, or other instruments or agreements which are proposed to be put in place in connection with any access to, use of, or improvements to be constructed or operated on, Parcel C that might in any manner affect, impact, impair or otherwise relate in whole or in part to the Blair House Site, or the balance of the Lands which are then still subject to this Mortgage or any other security for the Loan, in each case to the extent that the Mortgage and/or such other security is to be postponed to them (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the approval);
- (v) the rights of the Mortgagor, in its capacity as owner of the Blair House Site and Parcels B and D collectively in and under the Shared Facilities Agreement and any other agreements, restrictions on instruments referred to in Section 10.4(iv) shall have been assigned to the Mortgagee as additional security for the Loan pursuant to an assignment agreement in form acceptable to the Mortgagee acting reasonably;
- (vi) the Mortgagor has provided the Mortgagee with an appraisal or appraisals from an Independent Appraiser, in form satisfactory to the Mortgagee, evidencing that the Fair Market Value of Parcel C is no less than \$10,000,000 CDN and that the aggregate Fair Market Value of the Blair House Site, including the Improvements, together with the Fair Market Value of Parcel B, C and D, collectively, is no less than \$94,000,000 CDN, it being acknowledged that the Cushman & Wakefield appraisals dated November 3, 2015 for Parcel C, November 5, 2015 for Parcel A (the Blair House Site), December 16, 2015 for Parcel B and December 16, 2015 for Parcel D are satisfactory for the foregoing purposes;
- (vii) the Mortgagee shall, prior to, or concurrently with, execution and delivery of the requested partial discharge of Parcel C, have received payment by certified cheque or wire transfer of the sum of \$7,400,000 US, to be effected by delivery to Davies Ward Phillips & Vineberg LLP, in trust for the Mortgagee, which shall be applied to the reduction of the Loan and accrued interest thereon in accordance with Section 2.3 hereof; and
- (viii) the form of partial discharge and accompanying documentation shall be prepared by the solicitors for the Mortgagee at the cost of the Mortgagor, and the Mortgagor shall be responsible for all other costs of other

documentation, such as appraisal reports, severance costs, surveys, other instruments and agreements pertaining to the severances and partial discharges in question, including the reasonable costs of the Mortgagee pertaining to obtaining and registering such partial discharge and otherwise complying with this Section 10.4. Any such costs incurred by the Mortgagee shall be paid to the Mortgagee concurrently with the partial discharge payment to be made pursuant to Section 10.4(b)(vii);

- (c) the Mortgagor shall be entitled to have this Mortgage postponed to the Shared Facilities Agreement and any easements or similar instruments that are to be registered against the Blair House Site or the balance of the Lands which remain subject to this Mortgage, pursuant to a postponement agreement in the prescribed form, provided that such agreement, easements and similar instruments have been approved by the Mortgagee in accordance with Section 10.4(b)(iv).

**ARTICLE 2**  
**GENERAL**

**2.1 Counterparts**

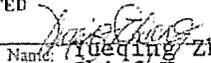
This Amending Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Amending Agreement by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Amending Agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Amending Agreement on behalf of such party shall constitute all required evidence of the execution and delivery of this Amending Agreement by such party, it being agreed by the parties that execution of this Amending Agreement by facsimile or email is binding.

**2.2 Full Force and Effect**

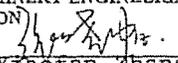
The Mortgage, as amended by this Amending Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

JD DEVELOPMENT PHILLIP STREET  
LIMITED

By   
Name: Yueqing Zhang  
Title: Chief Executive Officer  
I/we have authority to bind the corporation.

CHINA MACHINERY ENGINEERING  
CORPORATION

By   
Name: Xiaolan Zhang  
Title: Authorized Signatory  
I/we have authority to bind the corporation.



**Properties**

*PIN* 22365 - 0208 LT  
*Description* PT. LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PTS. 1 & 2 ON 58R-17722, S/T EASEMENT OVER PT. 2 ON 58R-17722 AS IN 671916, S/T EASEMENT OVER PTS. 1 & 2 ON 58R-17722 AS IN 1563951; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
 WATERLOO

**Consideration**

*Consideration* \$0.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

*Name* JD DEVELOPMENT PHILLIP STREET LIMITED  
*Address for Service* 3601 Highway 7 East  
 Suite 610  
 Markham, ON L3R 0M3

I, Yueqing Zhang, Chief Executive Officer, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

*Name* CHINA MACHINERY ENGINEERING CORPORATION  
*Address for Service* No. 178, Guanganmenwei Street  
 Xicheng District, Beijing, 100055  
 Attention: Xiaofan Zhang

I, Xiaofan Zhang, Authorized Signatory, have the authority to bind the corporation  
 This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, WR820800 registered on 2014/06/10 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s) WR820800 and WR885069

**Signed By**

Frank Saverio Alfred Amone 155 Wellington Street West acting for Signed 2016 06 13  
 Toronto Applicant(s)  
 M5V 3J7

Tel 416-863-0900

Fax 416-863-0871

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

**Submitted By**

DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West 2016 06 13  
 Toronto  
 M5V 3J7

Tel 416-863-0900

Fax 416-863-0871

**Fees/Taxes/Payment**

*Statutory Registration Fee*

\$62.85

<b>Fees/Taxes/Payment</b>
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Total Paid	\$62.65
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<b>File Number</b>
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Party To Client File Number :	244673
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AMENDMENT TO MORTGAGE AND CHARGE

THIS AMENDING AGREEMENT made as of the <sup>6<sup>th</sup></sup> ~~3<sup>rd</sup>~~ day of <sup>June</sup> ~~May~~, 2016

BETWEEN:

JD DEVELOPMENT PHILLIP STREET  
LIMITED, a corporation existing under the laws of  
the Province of Ontario,

(hereinafter referred to as the "Mortgagor")

- and -

CHINA MACHINERY ENGINEERING  
CORPORATION, a corporation existing under the  
laws of the People's Republic of China,

(hereinafter referred to as the "Mortgagee")

WITNESSES THAT:

WHEREAS the Mortgagor and the Mortgagee entered into a Mortgage and Charge made as of the 9<sup>th</sup> day of June, 2014 in respect of the premises municipally known as 256 Phillip Street, Waterloo, Ontario, which was registered on title to such property as Instrument No. WR820800 on June 10, 2014 (the "Original Mortgage");

AND WHEREAS the Original Mortgage was amended by agreement made as of the 27<sup>th</sup> day of May, 2015, which was registered on title to such property as Instrument No. WR885069 on June 5, 2015 (the Original Mortgage as so amended herein referred to as the "Mortgage");

AND WHEREAS the Mortgagor and the Mortgagee wish to further amend the terms of the Mortgage;

AND WHEREAS capitalized terms herein have the respective meanings given thereto in Section 1.1 of the Mortgage, unless the context otherwise requires;

NOW THEREFORE in consideration of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1  
AMENDMENTS

1.1 Definitions

The definition of "Business Day" in Section 1.1 of the Mortgage is hereby deleted and replaced with the following definition:

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in either of the Province of Ontario or the People's Republic of China;

The following definitions are hereby added to Section 1.1 (to be inserted alphabetically):

"Blair House Site" means that portion of the Lands on which the Improvements have been constructed and which is designated as Parts 1, 5, 6, 7 and 15 on Plan 58R-18937;

"Fair Market Value" means the highest cost price, as determined by the Independent Appraiser, that a willing and informed purchaser would pay a willing and informed

vendor, each acting at arm's length, where neither party is under any compulsion to enter into the transaction;

"Independent Appraiser" means, with respect to all or any portion of the Lands, an independent, duly-qualified member of the Appraisal Institute of Ontario, selected by the mortgagor, acting reasonably, engaged in the business of appraising property of the type of property in question and competent to determine the value of such property;

"Parcel B" means, collectively with Parcel D, that portion of the Lands designated as Parts 1, 12, 13, 14, 19, 22, 23, 24 and 25 on Plan 58R-18937;

"Parcel C" means that portion of the Lands designated as Parts 2, 4, 8, 9, 10, 11, 16, 17, 18, 20 and 21 on Plan 58R-18937;

"Parcel D" means, collectively with Parcel B, that portion of the Lands designated as Parts 3, 12, 13, 14, 19, 22, 23, 24 and 25 on Plan 58R-18937;

"Shared Facilities Agreement" means the agreement to be entered into in respect of the four phase development of the Lands to provide reciprocal easements for servicing, access, parking, walkways, amenities and other arrangements which pertain to the integrated nature of such four phases;

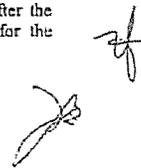
1.3 Partial Discharges

The following shall be added as Section 10.4:

"10.4 Severances and Partial Discharges

Further to Section 10.3 hereof, the Mortgagor and the Mortgagee acknowledge, covenant and agree as follows:

- (a) with the approval of the Mortgagee, the Mortgagor has applied for:
  - (i) the Blair House Site (including the Improvements) to be registered as a condominium pursuant to the Condominium Act (Ontario); and
  - (ii) Parcels B and D collectively to be severed from Parcel C and the Blair House site collectively;
- (b) the Mortgagor shall be entitled to obtain and register on title a partial discharge of this Mortgage from Parcel C at any time prior to or after the Maturity Date (but not from Parcel B, Parcel D or the Blair House Site) provided that:
  - (i) the Mortgagor shall have requested such partial discharge from the Mortgagee in writing at least 7 Business Days prior to the date on which the Mortgagor contemplates execution and delivery of the same;
  - (ii) the condominium plan for the Blair House Site shall have been approved and registered on title to the Blair House Site;
  - (iii) the severance of Parcels D and B collectively shall have been consented to by the local committee of adjustment, the Mortgagee shall have approved any conditions attached thereto which pertain in any manner to the Blair House Site or the balance of the Lands that will remain subject to this Mortgage (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the



approval) and the severance of Parcels B and D collectively shall have become final;

- (iv) the Shared Facilities Agreement shall have been approved by the Mortgagee (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the approval) and shall have been executed, delivered and registered on title to the Lands and the Mortgagee shall have received copies of, and pre-approved the terms of any other easements, cost-sharing agreements, reciprocal rights agreements, restrictions, site plan agreements, or other instruments or agreements which are proposed to be put in place in connection with any access to, use of, or improvements to be constructed or operated on, Parcel C that might in any manner affect, impact, impair or otherwise relate in whole or in part to the Blair House Site, or the balance of the Lands which are then still subject to this Mortgage or any other security for the Loan, in each case to the extent that the Mortgage and/or such other security is to be postponed to them (which approval shall not be unreasonably withheld or delayed and the response for such requested approval shall be given within 7 Business Days after the date the Mortgagee receives the written request for the approval);
- (v) the rights of the Mortgagor, in its capacity as owner of the Blair House Site and Parcels B and D collectively in and under the Shared Facilities Agreement and any other agreements, restrictions on instruments referred to in Section 10.4(iv) shall have been assigned to the Mortgagee as additional security for the Loan pursuant to an assignment agreement in form acceptable to the Mortgagee acting reasonably;
- (vi) the Mortgagor has provided the Mortgagee with an appraisal or appraisals from an Independent Appraiser, in form satisfactory to the Mortgagee, evidencing that the Fair Market Value of Parcel C is no less than \$10,000,000 CDN and that the aggregate Fair Market Value of the Blair House Site, including the Improvements, together with the Fair Market Value of Parcel B, C and D, collectively, is no less than \$94,000,000 CDN, it being acknowledged that the Cushman & Wakefield appraisals dated November 3, 2015 for Parcel C, November 5, 2015 for Parcel A (the Blair House Site), December 16, 2015 for Parcel B and December 16, 2015 for Parcel D are satisfactory for the foregoing purposes;
- (vii) the Mortgagee shall, prior to, or concurrently with, execution and delivery of the requested partial discharge of Parcel C, have received payment by certified cheque or wire transfer of the sum of \$7,400,000 US, to be effected by delivery to Davies Ward Phillips & Vineberg LLP, in trust for the Mortgagee, which shall be applied to the reduction of the Loan and accrued interest thereon in accordance with Section 2.3 hereof; and
- (viii) the form of partial discharge and accompanying documentation shall be prepared by the solicitors for the Mortgagee at the cost of the Mortgagor, and the Mortgagor shall be responsible for all other costs of other

documentation, such as appraisal reports, severance costs, surveys, other instruments and agreements pertaining to the severances and partial discharges in question, including the reasonable costs of the Mortgagee pertaining to obtaining and registering such partial discharge and otherwise complying with this Section 10.4. Any such costs incurred by the Mortgagee shall be paid to the Mortgagee concurrently with the partial discharge payment to be made pursuant to Section 10.4(b)(vii);

- (c) the Mortgagor shall be entitled to have this Mortgage postponed to the Shared Facilities Agreement and any easements or similar instruments that are to be registered against the Blair House Site or the balance of the Lands which remain subject to this Mortgage, pursuant to a postponement agreement in the prescribed form, provided that such agreement, easements and similar instruments have been approved by the Mortgagees in accordance with Section 10.4(b)(iv).

**ARTICLE 2**  
**GENERAL**

**2.1** **Counterparts**

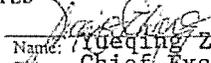
This Amending Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. Each of the parties hereto may execute this Amending Agreement by signing any such counterpart. Each party hereto agrees that a copy of any signature page of this Amending Agreement with a facsimile or email (with a pdf attachment) transmission of the signature of the person or persons signing this Amending Agreement on behalf of such party shall constitute all required evidence of the execution and delivery of this Amending Agreement by such party, it being agreed by the parties that execution of this Amending Agreement by facsimile or email is binding.

**2.2** **Full Force and Effect**

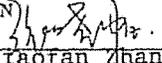
The Mortgage, as amended by this Amending Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

JD DEVELOPMENT PHILIPP STREET  
LIMITED

By   
Name: Yueqing Zhang  
Title: Chief Executive Officer  
I/we have authority to bind the corporation.

CHINA MACHINERY ENGINEERING  
CORPORATION

By   
Name: XIAOFAN Zhang  
Title: Authorized Signatory  
I/we have authority to bind the corporation.

**This is Exhibit "D" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**



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**A COMMISSIONER FOR TAKING AFFIDAVITS**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE

) TUESDAY, THE 6<sup>TH</sup> DAY

MR. JUSTICE McEWEN

)  
) OF FEBRUARY, 2018



**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

- and -

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP, and  
2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended

**ORDER  
(Appointing Receiver)**

**THIS MOTION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Kofman Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all assets, undertakings and properties of 2284649 Ontario Inc., including the real property for which 2284649 Ontario Inc. is the registered owner as set out on **Schedule "A"** hereto (collectively, the "**Real Property**"), and all of the assets, undertakings and properties of 2270613 Limited Partnership and 2270613 Ontario Inc. (collectively, the "**Debtors**") acquired for, or used

in relation to the Real Property (together with the Real Property, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Zhang Xiaofan sworn February 5, 2018 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the Respondents, and on reading the Consent of KSV to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business in respect of the Property, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in collecting such monies, including, without

limitation, to enforce any security held by the Debtors in respect of the Property;

- (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act* or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- (p) to assign 2284649 Ontario Inc. into bankruptcy;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the 2284649 Ontario Inc., including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by 2284649 Ontario Inc.;
- (r) to make or cause to be made such appraisal and investigation of the Property and affairs of the Debtors as to enable the Receiver to examine any disposition or transfer of the Property prior to the date hereof;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect to the Property; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that: (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and

shareholders, and all other persons acting on the Debtors' instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property and the business or affairs of the Debtors in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by

independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that any bank holding accounts in the name of 2284649 Ontario Inc. or any corporate name previously held by 2284649 Ontario Inc., or other bank accounts related to the Property shall provide KSV, in its capacity as Receiver, with immediate access to, and full authorization over, such bank accounts.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors in respect of the Property or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors in respect of the Property or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post

Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

14. **THIS COURT ORDERS** that the Receiver may, but is not obligated to, enter into one or more agreements with any entity that employs individuals who provide services in respect of the Property or the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. The provisions of paragraph 12, above, shall apply without limitation to any arrangements entered into by the Receiver pursuant to this paragraph.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such

information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in

accordance with the Protocol with the following URLs: [ksvadvisory.com/insolvency-cases/2284649-ontario-inc/](http://ksvadvisory.com/insolvency-cases/2284649-ontario-inc/), [ksvadvisory.com/insolvency-cases/2270613-limited-partnership/](http://ksvadvisory.com/insolvency-cases/2270613-limited-partnership/), and [ksvadvisory.com/insolvency-cases/2270613-ontario-inc/](http://ksvadvisory.com/insolvency-cases/2270613-ontario-inc/).

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors in respect of the Property or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies

are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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LE / DANS LE REGISTRE NO:

FEB 06 2018

PER / PAR:



## **SCHEDULE "A"**

### **LEGAL DESCRIPTION OF THE REAL PROPERTY**

The real property legally described by the following PINs:

- a) 22365-0226 (LT)
- b) 22365-0227 (LT); and
- c) 23614-0001 (LT) through to and including 23614-0210 (LT).

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Kofman Inc., the receiver (the "**Receiver**") of all real property for which 2284649 Ontario Inc. is the registered owner as set out on **Schedule "A"** hereto (collectively, the "**Real Property**") and all of the assets, undertakings and properties of, 2270613 Limited Partnership and 2270613 Ontario Inc. (collectively, the "**Debtors**") acquired for, or used in relation to the Real Property (together with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 6th day of February, 2018 (the "**Order**") made in an action having Court file number CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by

the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KSV ADVISORY INC.**, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

**SCHEDULE "A" TO THE RECEIVER'S CERTIFICATE**

**LEGAL DESCRIPTION OF THE REAL PROPERTY**

The real property legally described by the following PINs:

- a. 22365-0226 (LT)
- b. 22365-0227 (LT); and
- c. 23614-0001 (LT) through to and including 23614-0210 (LT).

**China Machinery Engineering Corporation** and **2284649 Ontario Inc. et al.**

Applicant

Respondents

Court File No: CV-18-591534-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding commenced at Toronto

**ORDER  
(Appointing Receiver)**

**Davies Ward Phillips & Vineberg LLP**  
155 Wellington Street West  
Toronto, ON M5V 3J7

James Doris (LSUC #33236P)

[jdoris@dwpv.com](mailto:jdoris@dwpv.com)

Tel: 416.367.6919

Jesse Mighton (LUSC #62291J)

[jmighton@dwpv.com](mailto:jmighton@dwpv.com)

Tel: 416.367.7572

Fax: 416.863.0871

Lawyers for the Applicant

**This is Exhibit "E" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

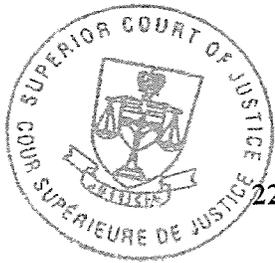
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**A COMMISSIONER FOR TAKING AFFIDAVITS**

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. ) THURSDAY, THE 5<sup>th</sup> DAY  
JUSTICE McEWEN ) JULY, 2018



**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

-and-

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP and  
2270613 ONTARIO INC.**

Respondents

**ORDER**  
**(Sale Process Approval Order)**

**THIS MOTION** made by KSV Kofman Inc., in its capacity as receiver and manager (in such capacities, the "**Receiver**"), of certain property of 2284649 Ontario Inc., 2270613 Limited Partnership and 2270613 Ontario Inc. (the "**Debtors**"), for an order approving the Sale Process (as defined in the First Report of the Receiver dated June 15, 2018 (the "**First Report**"), originally returnable June 22, 2018, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the First Report and the appendices thereto, the written submissions filed on behalf of the Receiver, the Applicant and the Debtors and on hearing the submissions of counsel for the Receiver, the Applicant and the Debtors, no one else appearing although duly served as appears from the affidavit of service of Danny M. Nunes sworn June 20, 2018, filed:

**APPROVAL OF SALES PROCESS**

1. **THIS COURT ORDERS** that the Sale Process, as described in Section 4 of the First Report, be and is hereby approved and the Receiver and TD be and are hereby authorized and

directed to perform their obligations under and in accordance with the Sale Process, including under the terms of the TD Listing Agreement (as defined in the First Report), and to take such further steps as they consider necessary or desirable in carrying out the Sale Process.

2. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby specifically requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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LE / DANS LE REGISTRE NO:

JUL 05 2018

PER / PAR:

A handwritten signature in black ink, appearing to be 'U...', written next to the 'PER / PAR:' label.

**BETWEEN:**

**CHINA MACHINERY ENGINEERING CORPORATION**      - and -  
Applicant

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP and  
2270613 ONTARIO INC.**  
Respondents

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)

**ORDER**  
(Sale Process Approval Order)

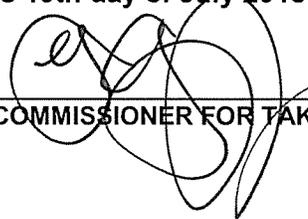
**DLA PIPER (CANADA) LLP**  
1 First Canadian Place, Suite 6000  
100 King Street West  
Toronto ON M5X 1E2

**Edmond F.B. Lamek (LSUC No. 33338Q)**  
Tel: 416.365.4444  
Email: [edmond.lamek@dlapiper.com](mailto:edmond.lamek@dlapiper.com)

**Danny M. Nunes (LSUC No. 53802D)**  
Tel: 416.365.3421  
Email: [danny.nunes@dlapiper.com](mailto:danny.nunes@dlapiper.com)

**Lawyers for the Receiver**

**This is Exhibit "F" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and a long tail stroke, positioned above a horizontal line.

**A COMMISSIONER FOR TAKING AFFIDAVITS**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

CHINA MACHINERY ENGINEERING CORPORATION

Applicant

- and -

2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP, and  
2270613 ONTARIO INC.

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended

ENDORSEMENT OF MR. JUSTICE MCEWEN  
Heard July 5, 2018

**Appearing:**

Edmond Lamek – for KSV Kofman Inc., the Receiver  
Jesse Mighton – for the Applicant  
Gregory Azeff – for the Respondents

1. The Sale Process Approval Order shall go as per the draft filed and signed.
2. The Applicant also seeks a declaration that the Respondents be denied the right to bring a motion to lift the stay to allow the Respondents to repay the indebtedness.
3. I am not prepared to grant such a declaration.

4. No motion is before me and the Respondents have yet to bring the motion. In my view, I do not have the jurisdiction to deny the Respondents the right to bring a motion to lift the stay and prevent them from having their day in Court. Counsel did not have any jurisprudence to support this in any event.

5. I have scheduled the motion for July 26, 2018 for two hours. The return date is prior to the date when marketing efforts will begin. Further, counsel for the Respondents (including 22706113 Limited Partnership and 2270613 Ontario Inc.) concedes that if the motion fails (if brought) the Respondents will thereafter have to participate like any other bidder with no further attempts of redemption.

6. Motion materials of the Respondents are to be delivered by July 19, 2018.

7. A sealing order shall also go with respect to the bidding process as the *Sierra Club* criteria have been met.

A handwritten signature in black ink, appearing to be "M. S. [unclear]", is written above a horizontal line.

China Machinery Engineering Corporation and 2284649 Ontario Inc. et al.  
Applicant Respondents

Court File No: CV-18-591534-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding commenced at Toronto

**UNOFFICIAL TRANSCRIPT OF  
ENDORSEMENT OF MR. JUSTICE MCEWEN  
HEARD JULY 5, 2018**

**DLA PIPER (CANADA) LLP**

1 First Canadian Place, Suite 6000  
100 King Street West  
Toronto, ON M5X 1E2

Edmond F.B. Lamek (LSO #33338U)  
edmond.lamek@dlapiper.com  
Tel: 416.365.4444

Danny M. Nunes (LSO #53802D)  
danny.nunes@dlapiper.com  
Tel: 416.365.3421

Lawyers for the Receiver

**This is Exhibit "G" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above a horizontal line.

**A COMMISSIONER FOR TAKING AFFIDAVITS**

TD Centre, TD North Tower, 77 King Street West  
Suite 4120, P.O. Box 117, Toronto, ON M5K 1G8

July 18, 2018

2284649 Ontario Inc.  
256 Phillip Street Limited Partnership  
c/o Peter Zivontsis  
Business Financial & Realty Corp.  
2275 Lakeshore Boulevard West  
5th Floor  
Toronto, Ontario  
M8v 3Y3

**Re: Blair House Student Residence - First Mortgage Loan**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), for itself and on behalf of investors in the Loan (collectively, the "Lender") offers to make a first mortgage loan (the "Loan") to 2284649 Ontario Inc. (the "Borrower") on and subject to the terms and conditions set out in this letter and the attached Schedules (collectively, the "Commitment").

**A. BUSINESS TERMS**

**Property:** Blair House Student Residence, 256 Phillip Street, Waterloo, Ontario (registered condominium PINS 23614-0001 to and including 23614-0210), including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").

**Loan Amount:** \$45,000,000 (the "Loan Amount").

**Loan Purpose:** The Loan Amount will be used to redeem the mortgage held by China Machinery Engineering Corporation over the properties municipally known as 250, 252 and 256 Phillip Street, Waterloo, Ontario.

**Term:** 21 months (the "Term"), the last day of which is the maturity date (the "Maturity Date").

**Amortization:** Interest only.

**Closing:** The Loan must be fully advanced on or before August 31, 2018 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.

**Interest Accrual Period:** Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the initial advance of the Loan to the last day of the same calendar month.

**Interest Rate:** The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the initial advance of the Loan) based on the following formula. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding absent manifest error.

For each Interest Accrual Period during the Term (other than the final 3 Interest Accrual Periods), the Interest Rate will be the greater of (a) the annual prime rate of interest (the "Prime Rate") announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers, plus 3.15%, and (b) 6.85%.

For each of the final 3 Interest Accrual Periods of the Term and thereafter until all outstanding Loan indebtedness is paid in full (the "Step-Up Date"), the Interest Rate will be the greater of (a) the Prime Rate plus 5.35%, and (b) 9.05% (the "Adjusted Rate").

Interest will be compounded and payable monthly not in advance.

- Recourse:** The Lender shall have full recourse to the Borrower for all Loan obligations.
- Guarantor:** 256 Phillip Street Limited Partnership, Development Phillips Inc., JD Development Group Limited, JD Property Canada Corp., Yue Qing (Julia) Zhang and such other guarantors satisfactory to the Lender (collectively, the "Guarantor") will guarantee all Loan obligations.
- Indemnitor:** The Borrower, 256 Phillip Street Limited Partnership, Development Phillips Inc., JD Development Group Limited, JD Property Canada Corp., Yue Qing (Julia) Zhang and such other indemnitors satisfactory to the Lender (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
- Beneficial Owner:** 256 Phillip Street Limited Partnership will be the sole beneficial owner of the Property (the "Beneficial Owner").
- Maximum LTV:** At the time of the Loan advance, the LTV must not exceed 75% of the appraised value of the Property.
- Minimum DSCR:** At the time of the Loan advance, the Debt Service Coverage Ratio ("DSCR") shall not be less than 1.00x of underwritten net cash flow (as determined by the Lender).
- Payments:** Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding Loan balance and shall be paid by automatic debit. For the period following the Step-Up Date, the amount of each monthly interest payment will be reset by the Lender (or its Loan servicer) based on the Adjusted Rate. All outstanding Loan indebtedness is due and payable to the Lender in full on the maturity date.
- Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance).
- Prepayment:** The Borrower may prepay all (but not less than all) of the outstanding Loan indebtedness at any time, subject to the Borrower providing 60 days' prior written notice or payment of 60 days' interest in lieu of such notice, and subject to payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Loan. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other Loan indebtedness being prepaid, a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time. Such prepayment charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than \$3,082,500 (the "Prepayment Charge").
- Prepayment Requires Full Month's Interest:** If any prepayment of the Loan permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would have accrued on the Loan (absent such prepayment) at the applicable interest rate up to

and including the next regularly scheduled payment date, in addition to all other outstanding Loan indebtedness.

**Fees:**

The following fees will be payable by the Borrower:

- (a) An application fee in the amount of \$100,000 payable to IMC, in its capacity as mortgage broker, which is fully earned and non-refundable in all circumstances and whether or not the Loan closes. IMC acknowledges receipt of the \$100,000 application fee.
- (b) Transaction fees equal to 1.20% of the Loan Amount (\$540,000) as follows:
  - (i) A commitment fee in the amount \$405,000 payable to the Lender, which fee is fully earned and non-refundable upon credit committee approval to be obtained by July 24, 2018 and whether or not the Loan closes, subject only to default by the Lender. The Lender acknowledges receipt of the \$405,000 commitment fee.
  - (ii) A syndication fee in the amount of \$135,000 payable to IMC, in its capacity as mortgage broker, which fee is fully earned and non-refundable upon credit committee approval to be obtained by July 24, 2018 and whether or not the Loan closes, subject only to default by the Lender. The syndication fee shall be paid by the Borrower to IMC on the earlier of (i) successful completion of the advance under the Loan and deducted from the Loan advance, and (ii) default by the Borrower.
- (c) An annual loan administration fee in the amount of \$5,000 plus applicable taxes payable to the Lender's Loan servicer on each anniversary of the interest adjustment date until all Loan indebtedness is repaid in full.

**Refinancing:**

The Borrower agrees to provide the Lender the opportunity to provide refinancing of the Loan on market terms. The Borrower acknowledges and agrees that the Lender in its sole and absolute discretion may decide not to offer any such financing to the Borrower and nothing herein shall constitute or create any obligation or liability on the part of the Lender to do so.

**Subordinate Liens:**

No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.

**Third Party Costs:**

The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, engineering, environmental assessments, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes.

**Reserves:**

The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto.

**Transfers:**

Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 50% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender in its sole discretion. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to 0.50% of the Loan Amount (such fee not to exceed \$25,000.00), plus applicable taxes.

**Closing Conditions:**

The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost

and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition, title (including title insurance and all title encumbrances) and all tenants and leases, will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

**Credit Committee:**

In addition to any other conditions set out in this Commitment, the Loan is subject to the approval by the Lender's credit committee in its sole discretion. If the Lender's credit committee does not approve the Loan, or if it approves the Loan on terms and conditions which differ from the terms and conditions of this Commitment and which the Borrower does not accept within three (3) business days following notice thereof to the Borrower, this Commitment will immediately terminate.

**B. GENERAL PROVISIONS**

1. Borrower Entity/Lender Entity: In this Commitment, (a) "Borrower Entity" means the Borrower, Indemnitor, any Guarantor and Beneficial Owner, each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. Property: In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. Loan Documents: The Loan will be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee from the Guarantor, (c) an indemnity from the Indemnitor, and (d) such other security as the Lender may otherwise reasonably require. The Beneficial Owner will execute a beneficial owners' agreement in favour of the Lender. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. Events of Default: If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents). Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan (including any acceleration as a result of any Event of Default), the Borrower agrees to pay a Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. Closing: The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto.
6. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.
7. Changes to Property: Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Lender's prior written approval in its sole discretion. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan documents.
8. Property Management: The manager of the Property and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Lender acknowledges that Rez-ne Management Corp. is acceptable.
9. Approval of Leases: Each new commercial lease of the Property, including each renewal or extension of an existing lease (other than any extension or renewal of an existing lease which is exercised pursuant to, and the terms of which are governed by, such existing lease), must (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions. The Loan documents will include certain other requirements for new leases and renewals and extensions of existing leases, and certain representations and warranties and other covenants from the Borrower concerning the status and future dealings with all leases and rents.

The Borrower must obtain the Lender's prior written consent to enter into, renew or extend any Material Commercial Lease, which consent may be given or withheld by the Lender in its sole discretion. This provision does not apply to any renewal or extension of an existing Material Commercial Lease which is exercised pursuant to, and the terms of which are governed by, any such Material Commercial Lease. In this Commitment and each of the Loan Documents, "Material Commercial Lease" means any lease (excluding a lease for one or more residential units, rooms or beds for residential purposes, but including any ground lease or head lease for residential or any other purposes) granted to any person for premises of more than 5,000 square feet and having a term (inclusive of all renewal and extension options, whether or not exercised) of 10 years or more.

In the case of residential leases, the Borrower's standard residential lease form will be subject to the prior approval of the Lender from time to time and all residential leases will be made by the Borrower using such standard form in effect from time to time. The Borrower represents and warrants to the Lender that (a) all rents charged to the residential tenants at the Property are legal under the applicable laws, (b) no proceedings exist which could result in a decrease in the legal rents chargeable or which could result in the issuance of an order prohibiting rent increases, and (c) no orders exist requiring any rent decreases or which prohibit rent increase.

10. Financial Statements: The Borrower must deliver quarterly rent rolls and operating statements for the Property and annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the Loan documents.
11. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the

Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.

12. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
13. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Loan; (iv) to any other person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
14. Custodian and Loan Servicer: Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for an investment fund managed by it and any other investors in the Loan from time to time (in such capacity, the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for an investment fund managed by it and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan investors be a party thereto.
15. Full Recourse: Notwithstanding any other provision in any Loan document, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
16. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
17. Brokerage Commission: The Borrower and Guarantor will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
18. Assignment: The Lender and any Loan investor, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time before or after closing without notice

to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.

19. Effect of Commitment. This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan, and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment.
20. Participation: Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or participation of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the Loan documents and to provide all additional and/or updated financial and other information concerning the Property, its tenants and/or each Borrower Entity as the Lender or Loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Loan are not materially more onerous, in the aggregate, than its original financial terms.
21. Further Assurances: Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale, syndication and/or securitization of the Loan.
22. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.
23. Withholding Taxes. This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan will become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the Loan documents. The

Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.

24. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.
25. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan or any of the fees set out in this Commitment, and (ii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
26. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.
27. Acceptance: If this Commitment is not executed by each Borrower Entity, and returned without amendment to the Lender on or before July 19, 2018, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**IMC LIMITED PARTNERSHIP**, by its general partner,  
**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**



Per: \_\_\_\_\_  
Jean Monardo

FSCO Licence No. 11975

**ACCEPTED AND AGREED** as of the \_\_\_\_\_ day of July, 2018.

**2284649 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**256 PHILLIP STREET LIMITED PARTNERSHIP,  
BY ITS GENERAL PARTNER, DEVELOPMENT PHILLIPS INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**DEVELOPMENT PHILLIPS INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD DEVELOPMENT GROUP LIMITED**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD PROPERTY CANADA CORP.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

\_\_\_\_\_  
**YUE QING (JULIA) ZHANG**

**SCHEDULE A – RESERVES**

1. **Realty Tax Reserve:** At Loan closing, the Borrower will pay all realty taxes due and payable within 60 days. Thereafter, the Borrower will deposit with the Lender on each payment date under the Loan 1/12th of the annual realty taxes as estimated by the Lender. In addition, on Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax interim installment or final installment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower will pay the deficiency to the Lender within 10 days of written notice. The Borrower will provide the Lender with all realty tax bills immediately upon receipt.

Realty Tax Reserve (Immediate):	TBD
Realty Tax Reserve (Monthly):	TBD

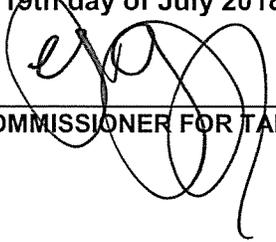
2. **Additional Reserves:** Upon an Event of Default and within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
3. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
4. **Security.** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
5. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
6. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
7. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.

## SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report acceptable to the Lender establishing the market value of the Property. *(Avison Young appraisal dated November 24, 2017 received)*
2. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor. *(Chung & Vander Doelen Engineering Ltd. Phase I Assessment dated February 27, 2013 received, subject to update)*
3. Best efforts to obtain and provide a property condition assessment of the Property prepared by an architect/engineer acceptable to the Lender and reporting a physical property condition acceptable to the Lender.
4. A reliance letter for each of the above reports, which letter must be acceptable to the Lender and must include the following language: "Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership, and its successors, assigns and co-lenders (collectively, the "Lender") may rely on the above-referenced report as if it were an original addressee, and our potential liability to the Lender arising from this report is limited to the amount of professional liability insurance maintained in a minimum amount of \$1 million."
5. Building location survey/real property report/certificate of location of the Property prepared by a licensed surveyor and satisfactory to the Lender.
6. A Borrower certified copy of the most recent tenant rent roll of the Property. *(received)*
7. Copy of the property management agreement.
8. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
9. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
10. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
11. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
12. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
13. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.
14. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing.

**This is Exhibit "H" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**



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**A COMMISSIONER FOR TAKING AFFIDAVITS**

TD Centre, TD North Tower, 77 King Street West  
Suite 4120, P.O. Box 117, Toronto, ON M5K 1G8

July 18, 2018

CSC King Street Limited  
CSC Regina Street Limited  
CSC Limited Partnership  
c/o Peter Zivontsis  
Business Financial & Realty Corp.  
2275 Lakeshore Boulevard West  
5th Floor  
Toronto, Ontario  
M8v 3Y3

**Re: Preston House and Bridgeport House - Second Mortgage Loan**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), for itself and on behalf of investors in the Loan (collectively, the "Lender") offers to make a second mortgage loan (the "Loan") to CSC Regina Street Limited and CSC King Street Limited (collectively, the "Borrower") on and subject to the terms and conditions set out in this letter and the attached Schedules (collectively, the "Commitment").

**A. BUSINESS TERMS**

**Property:** Preston House and Bridgeport House, 315 King Street North and 324-328 Regina Street North, Waterloo, Ontario, including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").

**Loan Amount:** \$9,500,000 (the "Loan Amount").

**Loan Purpose:** The Loan Amount will be used to redeem the mortgage held by China Machinery Engineering Corporation over the properties municipally known as 250, 252 and 256 Phillip Street, Waterloo, Ontario.

**Term:** 33 months (the "Term"), the last day of which is the maturity date (the "Maturity Date").

**Amortization:** Interest only.

**Closing:** The Loan must be fully advanced on or before August 31, 2018 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.

**Interest Accrual Period:** Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the initial advance of the Loan to the last day of the same calendar month.

**Interest Rate:** The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the initial advance of the Loan) based on the following formula. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding absent manifest error.

For each Interest Accrual Period during the Term (other than the final 3 Interest Accrual Periods), the Interest Rate will be the greater of (a) the annual prime rate of interest (the "Prime Rate") announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers, plus 7.00%, and (b) 10.70%.

For each of the final 3 Interest Accrual Periods of the Term and thereafter until all outstanding Loan indebtedness is paid in full (the "Step-Up Date"), the Interest Rate will be the greater of (a) the Prime Rate plus 9.50%, and (b) 13.20% (the "Adjusted Rate").

Interest will be compounded and payable monthly not in advance.

- Recourse:** The Lender shall have full recourse to the Borrower for all Loan obligations.
- Guarantor:** CSC Limited Partnership, CSC C GP Inc., CSC M GP Inc., JD Development Group Limited, JD Development Asset Management Ltd., Yue Qing (Julia) Zhang and such other guarantors satisfactory to the Lender (collectively, the "Guarantor") will guarantee all Loan obligations.
- Indemnitor:** The Borrower, CSC Limited Partnership, CSC C GP Inc., CSC M GP Inc., JD Development Group Limited, JD Development Asset Management Ltd., Yue Qing (Julia) Zhang and such other indemnitors satisfactory to the Lender (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
- Beneficial Owner:** CSC Limited Partnership will be the sole beneficial owner of the Property (the "Beneficial Owner").
- Maximum Combined LTV:** At the time of the advance of the Loan, the combined LTV of both the first mortgage loan and the Loan must not to exceed 75% of the appraised value of the Property.
- Minimum Combined DSCR:** At the time of the advance of the Loan, the combined Debt Service Coverage Ratio ("DSCR") of both the first mortgage loan and the Loan must not be less than 1.00x of underwritten cash flow (as determined by the Lender).
- Payments:** Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding Loan balance and shall be paid by automatic debit. For the period following the Step-Up Date, the amount of each monthly interest payment will be reset by the Lender (or its Loan servicer) based on the Adjusted Rate. All outstanding Loan indebtedness is due and payable to the Lender in full on the maturity date.
- Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance).
- Prepayment:** The Borrower may prepay all (but not less than all) of the outstanding Loan indebtedness at any time, subject to the Borrower providing 60 days' prior written notice or payment of 60 days' interest in lieu of such notice, and subject to payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Loan. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other Loan indebtedness being prepaid, a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time. Such prepayment charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than \$1,016,500 (the "Prepayment Charge").
- Prepayment Requires Full Month's Interest:** If any prepayment of the Loan permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would

have accrued on the Loan (absent such prepayment) at the applicable interest rate up to and including the next regularly scheduled payment date, in addition to all other outstanding Loan indebtedness.

**Fees:**

The following fees will be payable by the Borrower:

- (a) A commitment fee equal to 2.0% of the Loan Amount (\$190,000) payable to the Lender, which fee is fully earned and non-refundable upon credit committee approval to be obtained by July 24, 2018 and whether or not the Loan closes, subject only to default by the Lender. The Lender acknowledges receipt of \$143,000 on account of the commitment fee with the balance to be paid on the earlier of (i) successful completion of the advance under the Loan and deducted from the Loan advance, and (ii) default by the Borrower.
- (b) An annual loan administration fee in the amount of \$2,000 plus applicable taxes payable to the Lender's Loan servicer on each anniversary of the interest adjustment date until all Loan indebtedness is repaid in full.

**Refinancing:**

The Borrower agrees to provide the Lender the opportunity to provide refinancing of the Loan on market terms. The Borrower acknowledges and agrees that the Lender in its sole and absolute discretion may decide not to offer any such financing to the Borrower and nothing herein shall constitute or create any obligation or liability on the part of the Lender to do so.

**Subordinate Liens:**

No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.

**Third Party Costs:**

The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, engineering, environmental assessments, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes.

**Reserves:**

The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto.

**Transfers:**

Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 50% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender in its sole discretion. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to 0.50% of the Loan Amount (such fee not to exceed \$25,000.00), plus applicable taxes.

**Closing Conditions:**

The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition, title (including title insurance and all title encumbrances) and all tenants and leases, will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

**Credit Committee:** In addition to any other conditions set out in this Commitment, the Loan is subject to the approval by the Lender's credit committee in its sole discretion. If the Lender's credit committee does not approve the Loan, or if it approves the Loan on terms and conditions which differ from the terms and conditions of this Commitment and which the Borrower does not accept within three (3) business days following notice thereof to the Borrower, this Commitment will immediately terminate.

## **B. GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, Indemnitor, any Guarantor and Beneficial Owner, each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. **Property:** In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. **Loan Documents:** The Loan will be evidenced and secured by (a) a second priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee from the Guarantor, (c) an indemnity from the Indemnitor, and (d) such other security as the Lender may otherwise reasonably require. The Beneficial Owner will execute a beneficial owners' agreement in favour of the Lender. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. **Events of Default:** If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents). Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan (including any acceleration as a result of any Event of Default), the Borrower agrees to pay a Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. **Closing:** The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto.

6. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.
7. Changes to Property: Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Lender's prior written approval in its sole discretion. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan documents.
8. Property Management: The manager of the Property and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Lender acknowledges that Rez-One Management Corp. is acceptable.
9. Approval of Leases: Each new commercial lease of the Property, including each renewal or extension of an existing lease (other than any extension or renewal of an existing lease which is exercised pursuant to, and the terms of which are governed by, such existing lease), must (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions. The Loan documents will include certain other requirements for new leases and renewals and extensions of existing leases, and certain representations and warranties and other covenants from the Borrower concerning the status and future dealings with all leases and rents.

The Borrower must obtain the Lender's prior written consent to enter into, renew or extend any Material Commercial Lease, which consent may be given or withheld by the Lender in its sole discretion. This provision does not apply to any renewal or extension of an existing Material Commercial Lease which is exercised pursuant to, and the terms of which are governed by, any such Material Commercial Lease. In this Commitment and each of the Loan Documents, "Material Commercial Lease" means any lease (excluding a lease for one or more residential units, rooms or beds for residential purposes, but including any ground lease or head lease for residential or any other purposes) granted to any person for premises of more than 5,000 square feet and having a term (inclusive of all renewal and extension options, whether or not exercised) of 10 years or more.

In the case of residential leases, the Borrower's standard residential lease form will be subject to the prior approval of the Lender from time to time and all residential leases will be made by the Borrower using such standard form in effect from time to time. The Borrower represents and warrants to the Lender that (a) all rents charged to the residential tenants at the Property are legal under the applicable laws, (b) no proceedings exist which could result in a decrease in the legal rents chargeable or which could result in the issuance of an order prohibiting rent increases, and (c) no orders exist requiring any rent decreases or which prohibit rent increase.

10. Financial Statements: The Borrower must deliver quarterly rent rolls and operating statements for the Property and annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the Loan documents.
11. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.
12. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.

13. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Loan; (iv) to any other person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
14. Custodian and Loan Servicer: Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for an investment fund managed by it and any other investors in the Loan from time to time (in such capacity, the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for an investment fund managed by it and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan investors be a party thereto.
15. Full Recourse: Notwithstanding any other provision in any Loan document, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
16. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
17. Brokerage Commission: The Borrower and Guarantor will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
18. Assignment: The Lender and any Loan investor, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time before or after closing without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
19. Effect of Commitment. This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan, and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the

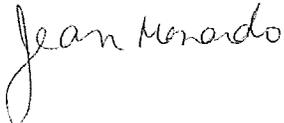
Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment.

20. Participation: Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or participation of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the Loan documents and to provide all additional and/or updated financial and other information concerning the Property, its tenants and/or each Borrower Entity as the Lender or Loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Loan are not materially more onerous, in the aggregate, than its original financial terms.
21. Further Assurances: Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale, syndication and/or securitization of the Loan.
22. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.
23. Withholding Taxes. This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan will become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the Loan documents. The Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
24. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or

otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.

25. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan or any of the fees set out in this Commitment, and (ii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
26. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.
27. Acceptance: If this Commitment is not executed by each Borrower Entity, and returned without amendment to the Lender on or before July 19, 2018, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**IMC LIMITED PARTNERSHIP**, by its general partner,  
**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**



Per: \_\_\_\_\_  
Jean Monardo

FSCO Licence No. 11975

**ACCEPTED AND AGREED** as of the \_\_\_\_\_ day of July, 2018.

**CSC KING STREET LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

**CSC REGINA STREET LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

**CSC C GP INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**CSC M GP INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNERS,  
CSC M GP INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC C GP INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD DEVELOPMENT GROUP LIMITED**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD DEVELOPMENT ASSET MANAGEMENT LTD.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

\_\_\_\_\_  
**YUE QING (JULIA) ZHANG**

## SCHEDULE A – RESERVES

1. **Realty Tax Reserve:** The Borrower shall be entitled to pay realty taxes directly to the municipality when due or, if the taxing municipality has a tax instalment or preauthorized payment plan, the Borrower may elect at any time to make the payments required by such payment plan provided that:
  - (a) An Event of Default has not occurred;
  - (b) There is no change in ownership of the Property;
  - (c) Realty taxes are paid to the municipality in full when due; and
  - (d) The Borrower provides to the Lender or its Loan servicer proof of payment of realty taxes as follows: (i) on a semi-annual basis, if the municipality issues interim and final realty tax bills, to be provided within 15 days of the interim realty tax due date and again at the final realty tax due date, and (ii) on an annual basis, within 15 days of the realty tax payment due date, if the municipality only requires one annual tax payment..

In the event that the Borrower fails to provide evidence of such realty tax payments as set out above, the Lender or its Loan servicer reserves the right to retain the services of an independent tax verification service to verify that realty taxes are in good standing, at the sole cost of the Borrower. If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower will immediately make all deposits required by this Commitment to a realty tax reserve established with the Lender or its Loan servicer for the remainder of the Term.

2. **Additional Reserves:** Upon an Event of Default and within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
3. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
4. **Security.** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
5. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
6. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
7. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.

## SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report acceptable to the Lender establishing the market value of the Property. ***(Cushman & Wakefield appraisals dated April 30, 2015 and November 28, 2014 received)***
2. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor. ***(received)***
3. Best efforts to obtain and provide a property condition assessment of the Property prepared by an architect/engineer acceptable to the Lender and reporting a physical property condition acceptable to the Lender.
4. Best efforts to obtain and provide a reliance letter for each of the above reports, which letter must be acceptable to the Lender.
5. Mortgage statements from the first mortgagees confirming the first mortgage terms satisfactory to the Lender.
6. A Borrower certified copy of the most recent tenant rent roll of the Property. ***(received)***
7. Copy of the property management agreement.
8. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
9. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
10. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
11. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
12. Satisfactory resolution of any litigation or Certificate of Pending Litigation issues affecting the Property.
13. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
14. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.
15. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing.

**This is Exhibit "1" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**



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**A COMMISSIONER FOR TAKING AFFIDAVITS**

TD Centre, TD North Tower, 77 King Street West  
Suite 4120, P.O. Box 117, Toronto, ON M5K 1G8

July 18, 2018

2404099 Ontario Limited  
c/o Peter Zivontsis  
Business Financial & Realty Corp.  
2275 Lakeshore Boulevard West  
5th Floor  
Toronto, Ontario  
M8v 3Y3

**Re: 7190 - 7200 Markham Road, Markham, Ontario - Second Mortgage Loan**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), for itself and on behalf of investors in the Loan (collectively, the "Lender") offers to make a second mortgage loan (the "Loan") to 2404099 Ontario Limited (the "Borrower") on and subject to the terms and conditions set out in this letter and the attached Schedules (collectively, the "Commitment").

**A. BUSINESS TERMS**

**Property:** 7190 – 7200 Markham Road, Markham, Ontario, including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").

**Loan Amount:** \$4,500,000 (the "Loan Amount").

**Loan Purpose:** The Loan Amount will be used to redeem the mortgage held by China Machinery Engineering Corporation over the properties municipally known as 250, 252 and 256 Phillip Street, Waterloo, Ontario.

**Term:** 18 months (the "Term"), the last day of which is the maturity date (the "Maturity Date").

**Amortization:** Interest only.

**Closing:** The Loan must be fully advanced on or before August 31, 2018 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.

**Interest Accrual Period:** Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the initial advance of the Loan to the last day of the same calendar month.

**Interest Rate:** The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the initial advance of the Loan) based on the following formula. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding absent manifest error.

For each Interest Accrual Period during the Term (other than the final 3 Interest Accrual Periods), the Interest Rate will be the greater of (a) the annual prime rate of interest (the

"Prime Rate") announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers, plus 8.050%, and (b) 11.75%.

For each of the final 3 Interest Accrual Periods of the Term and thereafter until all outstanding Loan indebtedness is paid in full (the "Step-Up Date"), the Interest Rate will be the greater of (a) the Prime Rate plus 10.50%, and (b) 14.20% (the "Adjusted Rate").

Interest will be compounded and payable monthly not in advance.

- Recourse:** The Lender shall have full recourse to the Borrower for all Loan obligations.
- Guarantor:** Rez-One Management Corp., 2406461 Ontario Limited, Yue Qing (Julia) Zhang and such other guarantors satisfactory to the Lender (collectively, the "Guarantor") will guarantee all Loan obligations.
- Indemnitor:** The Borrower, Rez-One Management Corp., 2406461 Ontario Limited, Yue Qing (Julia) Zhang and such other indemnitors satisfactory to the Lender (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
- Beneficial Owner:** The Borrower will disclose any and all Beneficial Owners of the Property upon signback of this Commitment.
- Maximum Combined LTV:** At the time of the advance of the Loan, the combined LTV of both the first mortgage loan and the Loan must not to exceed 85% of the appraised value of the Property.
- Payments:** Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding Loan balance and shall be paid by automatic debit. For the period following the Step-Up Date, the amount of each monthly interest payment will be reset by the Lender (or its Loan servicer) based on the Adjusted Rate. All outstanding Loan indebtedness is due and payable to the Lender in full on the maturity date.
- Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance).
- Prepayment:** The Borrower may prepay all (but not less than all) of the outstanding Loan indebtedness at any time, subject to the Borrower providing 60 days' prior written notice or payment of 60 days' interest in lieu of such notice, and subject to payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Loan. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other Loan indebtedness being prepaid, a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time. Such prepayment charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than \$264,375 (the "Prepayment Charge").
- Prepayment Requires Full Month's Interest:** If any prepayment of the Loan permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would have accrued on the Loan (absent such prepayment) at the applicable interest rate up to and including the next regularly scheduled payment date, in addition to all other outstanding Loan indebtedness.
- Fees:** The following fees will be payable by the Borrower:
- (a) A commitment fee equal to 3.0% of the Loan Amount (\$135,000) payable to the Lender, which fee is fully earned and non-refundable upon credit committee approval to be

obtained by July 24, 2018 and whether or not the Loan closes, subject only to default by the Lender. The Lender acknowledges receipt of \$102,000 on account of the commitment fee with the balance to be paid on the earlier of (i) successful completion of the advance under the Loan and deducted from the Loan advance, and (ii) default by the Borrower.

- (b) An annual loan administration fee in the amount of \$500 plus applicable taxes payable to the Lender's Loan servicer on each anniversary of the interest adjustment date until all Loan indebtedness is repaid in full.

**Subordinate Liens:** No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.

**Third Party Costs:** The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, engineering, environmental assessments, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes.

**Reserves:** The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto.

**Transfers:** Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 50% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender in its sole discretion. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to 0.50% of the Loan Amount (such fee not to exceed \$25,000.00), plus applicable taxes.

**Additional Security:** The following will be required as additional security for the Loan indebtedness on terms satisfactory to the Lender:

- (a) A second collateral charge on 98 Carrisbrooke Circle, Aurora, Ontario;
- (b) A pledge of equity from Yue Qing (Julia) Zhang in connection with her 40% ownership interest in 291 Mount Albert Road, East Gwillimbury, Ontario.
- (c) A pledge of equity from Yue Qing (Julia) Zhang in connection with her 50% ownership interest in Fergus House, 254 Phillip Street, Waterloo, Ontario.

**Closing Conditions:** The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition and title (including title insurance and all title encumbrances), will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

**Credit Committee:** In addition to any other conditions set out in this Commitment, the Loan is subject to the approval by the Lender's credit committee in its sole discretion. If the Lender's credit

committee does not approve the Loan, or if it approves the Loan on terms and conditions which differ from the terms and conditions of this Commitment and which the Borrower does not accept within three (3) business days following notice thereof to the Borrower, this Commitment will immediately terminate.

## **B. GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, Indemnitor, any Guarantor and Beneficial Owner, each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. **Property:** In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. **Loan Documents:** The Loan will be evidenced and secured by (a) a second priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee from the Guarantor, (c) an indemnity from the Indemnitor, (d) a second priority freehold mortgage, charge, assignment and security interest of 98 Carrisbrooke Circle, Aurora, Ontario, (e) a pledge from Yue Qing (Julia) Zhang in connection with her 50% ownership interest in Fergus House, 254 Phillip Street, Waterloo, Ontario, (f) a pledge of equity from Yue Qing (Julia) Zhang in connection with her 40% ownership interest in 291 Mount Albert Road, East Gwillimbury, Ontario, and (g) such other security as the Lender may otherwise reasonably require. The Beneficial Owner will execute a beneficial owners' agreement in favour of the Lender, if applicable. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. **Events of Default:** If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents). Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan (including any acceleration as a result of any Event of Default), the Borrower agrees to pay a Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. **Closing:** The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto.

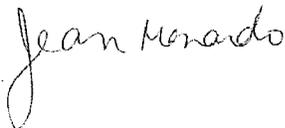
6. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.
7. Financial Statements: The Borrower must deliver annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the Loan documents.
8. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.
9. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
10. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Loan; (iv) to any other person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
11. Custodian and Loan Servicer: Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for an investment fund managed by it and any other investors in the Loan from time to time (in such capacity, the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for an investment fund managed by it and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan investors be a party thereto.

12. Full Recourse: Notwithstanding any other provision in any Loan document, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
13. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
14. Brokerage Commission: The Borrower and Guarantor will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
15. Assignment: The Lender and any Loan investor, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time before or after closing without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
16. Effect of Commitment. This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan, and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment.
17. Participation: Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or participation of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower).
18. Further Assurances: Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale, syndication and/or securitization of the Loan.
19. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and

obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

20. Withholding Taxes. This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan will become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the Loan documents. The Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
21. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.
22. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan or any of the fees set out in this Commitment or any deposit for third party costs specified in this Commitment, and (ii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
23. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.
24. Acceptance: If this Commitment is not executed by each Borrower Entity, and returned without amendment to the Lender on or before July 19, 2018, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**IMC LIMITED PARTNERSHIP**, by its general partner,  
**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**



Per: \_\_\_\_\_  
Jean Monardo

FSCO Licence No. 11975

ACCEPTED AND AGREED as of the \_\_\_\_\_ day of July, 2018.

2404099 ONTARIO LIMITED

Per: \_\_\_\_\_  
Name:  
Title:

REZ-ONE MANAGEMENT CORP.

Per: \_\_\_\_\_  
Name:  
Title:

2406461 ONTARIO LIMITED

Per: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
YUE QING (JULIA) ZHANG

## SCHEDULE A – RESERVES

1. **Realty Tax Reserve:** The Borrower shall be entitled to pay realty taxes directly to the municipality when due or, if the taxing municipality has a tax instalment or preauthorized payment plan, the Borrower may elect at any time to make the payments required by such payment plan provided that:
  - (a) An Event of Default has not occurred;
  - (b) There is no change in ownership of the Property;
  - (c) Realty taxes are paid to the municipality in full when due; and
  - (d) The Borrower provides to the Lender or its Loan servicer proof of payment of realty taxes as follows: (i) on a semi-annual basis, if the municipality issues interim and final realty tax bills, to be provided within 15 days of the interim realty tax due date and again at the final realty tax due date, and (ii) on an annual basis, within 15 days of the realty tax payment due date, if the municipality only requires one annual tax payment..

In the event that the Borrower fails to provide evidence of such realty tax payments as set out above, the Lender or its Loan servicer reserves the right to retain the services of an independent tax verification service to verify that realty taxes are in good standing, at the sole cost of the Borrower. If the Borrower breaches this provision or if an Event of Default otherwise occurs, the Borrower will immediately make all deposits required by this Commitment to a realty tax reserve established with the Lender or its Loan servicer for the remainder of the Term.

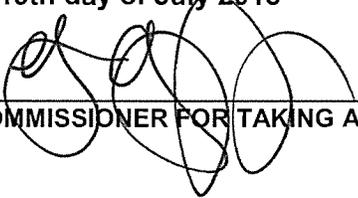
2. **Interest Reserve:** On Loan closing, the Borrower shall establish an immediate interest reserve (the "Interest Reserve") in the amount of \$500,000 to be deducted from the Loan proceeds and held by the Lender or its Loan servicer. The Borrower shall be permitted to draw from the Interest Reserve on account of payment of the monthly interest payments until the Interest Reserve is depleted. Thereafter, monthly interest payments shall be paid by the Borrower by automatic debit.
3. **Additional Reserves:** Upon an Event of Default and within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
4. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
5. **Security.** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
6. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
7. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
8. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.

## SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report acceptable to the Lender establishing the market value of the Property. *(received)*
2. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor.
3. A reliance letter for each of the above reports, which letter must be acceptable to the Lender.
4. Mortgage statements from the first mortgagees confirming the first mortgage terms satisfactory to the Lender.
5. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
6. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
7. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
8. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
9. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
10. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.
11. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing.

**This is Exhibit "J" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**



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**A COMMISSIONER FOR TAKING AFFIDAVITS**

# IMC INSTITUTIONAL MORTGAGE CAPITAL

TD Centre, TD North Tower, 77 King Street West  
Suite 4120, P.O. Box 117, Toronto, ON M5K 1G8

July 19, 2018

Yue Qing (Julia) Zhang and  
JD Development Group Limited  
c/o Peter Zivontsis  
Business Financial & Realty Corp.  
2275 Lakeshore Boulevard West  
5th Floor  
Toronto, Ontario  
M8V 3Y3

**Re: Standby Credit Facility**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), for itself and on behalf of investors in the Loan (collectively, the "Lender") offers to extend a full recourse standby credit facility (the "Credit Facility") to the Borrower (as defined below) on and subject to the terms and conditions set out in this letter and the attached Schedules (collectively, the "Commitment").

## **A. BUSINESS TERMS**

- Borrower:** Yue Qing (Julia) Zhang ("Zhang"), JD Development Group Limited, 2284649 Ontario Inc., 256 Phillip Street Limited Partnership, Development Phillipps Inc., JD Property Canada Corp., JD Development Asset Management Ltd., CSC King Street Limited, CSC Regina Street Limited, CSC Limited Partnership, CSC C GP Inc., CSC M GP Inc., 2404099 Ontario Limited, Rez-One Management Corp., 2406461 Ontario Limited, any other Person having a direct or indirect ownership interest in the Collateral and such other persons and entities satisfactory to the Lender, on a joint and several basis (collectively, the Borrower).
- Properties:** The properties as set out on Schedule A and which shall be satisfactory to the Lender, including all related improvements, leases, rents and other personal property, provided as security for the Credit Facility (collectively, the "Properties", which includes the enter freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents).
- Additional Collateral:** The additional collateral as described on Schedule A and which shall be satisfactory to the Lender (the "Additional Collateral" and, together with the Properties, collectively, the "Collateral").
- Security:** The Lender's security in the Collateral shall be in form and content satisfactory to the Lender in its sole discretion and shall have priority over all other mortgages, charges, pledges, security interests and liens of any kind, except for the permitted prior mortgages set out on Schedule A (the "Permitted Prior Mortgages").
- Credit Facility Amount:** \$42,230,000

- Credit Facility Purpose:** The Credit Facility Amount will be used, together with the proceeds of other loans being provided by the Lender to the Borrower or its affiliates pursuant to other commitments, to fully repay and discharge the mortgage held by China Machinery Engineering Corporation ("CMEC") over the properties municipally known as 250, 252 and 256 Phillip Street, Waterloo, Ontario.
- Availability:** Single advance, subject to ten (10) business days' prior written notice (the "Advance Notice") and full compliance with all terms and conditions of the loan documents. At the time that the Borrower gives the Lender the Advance Notice, the Borrower shall concurrently pay to the Lender (i) an amount equal to 90 days' interest on the Credit Facility Amount, and (ii) a further transaction fee equal to 1.0% of the Credit Facility Amount as set out below. The Advance Notice, one given, is final and cannot be revoked by the Borrower.
- Interest Adjustment Date:** The first day of the calendar month following the advance under the Credit Facility (or if advanced on the first day of a month, the date of the advance under the Credit Facility).
- Term:** 12 months from the Interest Adjustment Date (the "Term"), the last day of which is the maturity date (the "Maturity Date").
- Interest Accrual Period:** Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the advance under the Credit Facility to the last day of the same calendar month.
- Interest Rate:** The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the advance under the Credit Facility) based on the formula set out below. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding on the Borrower absent manifest error.
- For each Interest Accrual Period for months 1, 2 and 3 of the Term, the Interest Rate will be the greater of (a) the annual prime rate of interest announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers (the "Prime Rate") plus 8.30%, and (b) 12.00% (the "Initial Rate").
- For each Interest Accrual Period commencing with month 4 of the Term and each month thereafter until all outstanding amounts under the Credit Facility are paid in full, the Interest Rate will be the greater of (a) the Prime Rate plus 12.30%, and (b) 25.00% (the "Adjusted Rate").
- Interest will be compounded monthly not in advance and payable as further set out below.
- Payments:** Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding balance of the Credit Facility and shall be paid as follows:
- (a) Interest at the Initial Rate for each Interest Accrual Period for months 1, 2 and 3 of the Term shall be paid monthly from the Interest Reserve set out below;
  - (b) Interest at the Adjusted Rate for each Interest Accrual Period for month 4 of the Term and each month thereafter until the Credit Facility is paid in full, shall be paid as follows:
    - (i) interest for such Interest Accrual Period equal to the Current Pay Interest shall be paid by the Borrower on a monthly (current) basis by automatic debit from the Borrower's account;
    - (ii) the remaining interest accruing during such Interest Accrual Period shall be compounded monthly and shall be due and payable to the Lender on the earlier of the Maturity Date or default;

For each Interest Accrual Period commencing with month 4 of the Term, the "Current Pay Interest" will be equal to that portion of the interest accruing during such Interest Accrual Period equal to the Initial Rate (the "Accrued Interest").

The principal amount and all other outstanding indebtedness under the Credit Facility is due and payable by the Borrower to the Lender in full on the earlier of the Maturity Date or default.

**Interest Reserve:** The Lender shall require an immediate interest reserve (the "Interest Reserve") to be established on the closing of the Credit Facility in the amount of \$1,230,000 to be deducted from the advance under the Credit Facility and held by the Lender or its Loan servicer. The Borrower shall be permitted to draw from the Interest Reserve on account of payment of the monthly interest payments for the Interest Accrual Periods relating to months 1, 2 and 3 of the Term until the Interest Reserve is depleted. Thereafter, monthly interest payments shall be paid by the Borrower or accrued as set out above.

**General Reserve Provisions:** The Borrower will not be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of the Credit Facility, whether or not earned or arising from time to time. All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the loan documents as additional security for the Credit Facility. Disbursement of reserves will be subject to the Lender's customary terms and conditions. Each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time.

**Closing:** The Credit Facility must be fully advanced, by way of a single advance, on or before August 31, 2018 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.

**Prepayment:** The Borrower may prepay all (but not less than all) of the outstanding indebtedness under the Credit Facility at any time, subject to (i) the Borrower providing not less than 90 days' prior written notice or payment of 90 days' interest in lieu of such notice, and (ii) payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Credit Facility. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other indebtedness (including any Accrued Interest), a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time. Such prepayment charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Credit Facility prior to such prepayment, (but excluding any interest paid in lieu of the 90-day notice) of not less than \$1,025,000 (the "Prepayment Charge").

**Prepayment Requires Full Month's Interest:** If any prepayment of the indebtedness under the Credit Facility permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would have accrued on the Loan (absent such prepayment) at the applicable interest rate up to and including the next regularly scheduled payment date, in addition to all other outstanding indebtedness under the Credit Facility.

**Mandatory Repayment:** All outstanding indebtedness under the Credit Facility (including all Accrued Interest) must be paid on the earlier of the Maturity Date or default.

**Fees:** The following fees will be payable by the Borrower:

- (a) An initial non-refundable transaction fee equal to 1.0% of the Credit Facility Amount (\$422,300). Such transaction fee is payable to, and will be fully earned by, the Lender and/or IMC, as mortgage broker, upon credit committee approval to be obtained by July 24, 2018 and whether or not the Borrower draws on the Credit Facility. The sum of \$40,000 shall be payable upon the Borrower's acceptance of this Commitment and the balance of the initial transaction fee shall be payable on or before July 27, 2018.

(b) A further non-refundable transaction fee equal to 1.0% of the Credit Facility Amount (\$422,300). Such additional transaction fee is payable to, and will be fully earned by, the Lender and/or IMC, as mortgage broker, upon the Borrower providing ten (10) business days' prior written notice to the Lender of their intent to draw upon the Credit Facility.

The transaction fees may be allocated by IMC between commitment, syndication and/or other fees as IMC may determine.

The transaction fees set out above shall be payable when due by wire transfer as follows:

Beneficiary Name:	IMC Limited Partnership
Beneficiary Address:	TD Centre, TD North Tower, 77 King Street W. Suite 4120, Toronto, ON
Bank Name:	TD CANADA TRUST
Bank Address:	55 King Street West, Toronto, ON
Swift Code:	TDOMCATTOR
Bank #:	004
Transit #:	19922
Account #:	5278974.

Any unpaid transaction fees and interest under this Credit Facility due upon the Borrower's notice to draw upon the Credit Facility shall be deducted from the advance of the other loans to related entities provided by the Lender.

**Third Party Costs:** The Borrower will pay all fees, costs and expenses incurred by or on behalf of the Lender in connection with the Credit Facility.

**Covenants/Representations and Warranties:** All loan covenants, representations and warranties to be satisfactory to the Lender in its sole discretion.

**Closing Conditions:** The Lender will not be obligated to complete the advance under the Credit Facility unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all credit and due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Credit Facility, the Collateral and each Borrower (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B (including the status and all amounts secured under each Permitted Prior Mortgages).

**Credit Committee:** In addition to any other conditions set out in this Commitment, the Credit Facility is subject to the approval by the Lender's credit committee in its sole discretion. If the Lender's credit committee does not approve the Credit Facility or if it approves the Credit Facility on terms and conditions which differ from the terms and conditions of this Commitment and which the Borrower does not accept within three (3) business days following notice thereof to the Borrower, this Commitment will immediately terminate. The satisfaction or waiver of this credit committee condition will not constitute satisfaction or waiver of any other closing condition set out in this Commitment.

**CMEC Condition:** It is a condition of the advance of the Credit Facility that (a) all existing indebtedness owing to and all claims made by CMEC be fully and finally repaid, satisfied, released and discharged, except for the disputed amount of \$10,000,000 (the "Disputed Amount") which shall be paid into Court, and (b) that the existing receivership and related Court proceedings with respect to the Borrower and the Collateral be fully withdrawn and discontinued.

## **B. GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, any indemnitor, any guarantor and any beneficial owner, each person having a registered, unregistered or beneficial ownership interest in the Properties from time to time, and each other person defined as a Borrower Entity in the loan documents, and (b)

"Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Credit Facility from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each Borrower must be Canadian resident.

2. Security/Loan Documents: The loan documents shall be in form and content acceptable to the Lender in its sole discretion, including:
  - (a) Loan Agreement / Promissory Note, to include full recourse covenants from the Borrower;
  - (b) Fixed, specific and registered freehold mortgages, charges, assignments, pledges and security interests of the Collateral, including mortgages, general assignments of rents and leases, and general security agreements (together with all necessary registrations in each applicable jurisdiction) in such priority as set out on Schedule A;
  - (c) Fixed and specific pledge and security interest in the Disputed Amount;
  - (d) Corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender.
  - (e) Such other security as the Lender may otherwise require.
  
3. Events of Default: If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Credit Facility and enforce all of its rights and remedies under the loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Collateral in breach of the loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Collateral when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of such default; (f) any misrepresentation by any Borrower Entity in connection with the Credit Facility; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Properties whether ranking prior or subsequent to the Lender's security; (i) any default under any other indebtedness secured by any Collateral, and (j) any expropriation of the Properties occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the Properties, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the loan documents). Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of the Credit Facility.

Upon any acceleration or prepayment of all or any part the Credit Facility (including any acceleration as a result of any Event of Default), the Borrower agrees to pay the Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Credit Facility.
  
4. Closing: The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Credit Facility at any time if the Credit Facility is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto.
  
5. Material Adverse Change: Notwithstanding the satisfaction of all loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Credit Facility and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Collateral (including without limitation, the physical, environmental, or financial condition of the Collateral), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Credit Facility and the loan documents when due.

6. Changes to Properties: Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Properties or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Lender's prior written approval in its sole discretion. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Properties in accordance with the loan documents.
7. Property Management: The manager of the Properties and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Lender acknowledges that Rez-One Management Corp. is acceptable. The manager may be replaced at any time if required by the Lender.
8. Approval of Leases: Each new commercial lease of the Properties, including each renewal or extension of an existing lease (other than any extension or renewal of an existing lease which is exercised pursuant to, and the terms of which are governed by, such existing lease), must (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions. The loan documents will include certain other requirements for new leases and renewals and extensions of existing leases, and certain representations and warranties and other covenants from the Borrower concerning the status and future dealings with all leases and rents.

The Borrower must obtain the Lender's prior written consent to enter into, renew or extend any commercial lease, which consent may be given or withheld by the Lender in its sole discretion.

In the case of residential leases, the Borrower's standard residential lease form will be subject to the prior approval of the Lender from time to time and all residential leases will be made by the Borrower using such standard form in effect from time to time. The Borrower represents and warrants to the Lender that (a) all rents charged to the residential tenants at the Properties are legal under the applicable laws, (b) no proceedings exist which could result in a decrease in the legal rents chargeable or which could result in the issuance of an order prohibiting rent increases, and (c) no orders exist requiring any rent decreases or which prohibit rent increase.

9. Financial Statements: The Borrower must deliver quarterly rent rolls and operating statements for the Properties and annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Collateral and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the loan documents.
10. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Credit Facility, including the Collateral and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on closing of the Credit Facility, failing which the Lender will have no obligation to make the advance under the Credit Facility. The Borrower acknowledges that the Lender's decision to extend the Credit Facility will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Collateral or any Borrower Entity which may reasonably be expected to influence the Lender's decision to extend the Credit Facility.
11. Credit Investigations: Each Borrower Entity authorizes the Lender or its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
12. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Credit Facility may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Collateral or the Credit Facility (including financial statements and all other information relating to the Credit Facility) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Credit Facility; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Credit Facility; (iv) to any other person in connection with the sale or syndication of the Credit Facility or in connection with any collection or enforcement proceedings taken under or in respect of the Credit Facility and/or the loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

13. Custodian and Loan Servicer: Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for an investment fund managed by it and any other investors in the Credit Facility from time to time (in such capacity, the "Custodian") will complete the advance under the Credit Facility and will be named as the Lender in the loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Credit Facility, the indebtedness under the Credit Facility and the loan documents solely as custodian and agent for itself and on behalf of investors in the Credit Facility and all other persons having an ownership interest in the Credit Facility from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Credit Facility and the loan documents and the full benefit thereof at all times. The Lender may also appoint a loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Credit Facility, the loan documents (whether or not expressly provided therein) and/or applicable laws, and such loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the loan servicer in respect of all matters relating to the Credit Facility and the loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other investors be a party thereto.
14. Full Recourse: Notwithstanding any other provision in any loan document, the respective obligations and liabilities of each Borrower Entity under the Credit Facility and each of the loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
15. Limited Recourse to Lender Entities: No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Credit Facility, including the making or administration of the Credit Facility or any default or other act or omission by any Lender Entity under or relating to the Credit Facility or any of the loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
16. Brokerage Commission: The Borrower will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Credit Facility and will indemnify and hold each Lender Entity harmless in respect of same.
17. Assignment: The Lender and any investor, at its cost, may sell, transfer or assign the Credit Facility, the indebtedness under the Credit Facility and the loan documents, or any interest therein, from time to time before or after closing without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Credit Facility or the loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
18. Effect of Commitment. This Commitment, together with the loan documents will constitute the entire agreement between the parties in respect of the Credit Facility, and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Credit Facility, and that the loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any loan document, the provision of such loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any loan document will not be construed or deemed as being in conflict with this Commitment.
19. Participation: Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any loan owner) in connection with the sale, syndication and/or participation of the Credit Facility, and further agrees, if requested by or on behalf of the Lender (or any loan owner) to restructure all or any part of the Credit Facility and the loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the loan documents and to provide

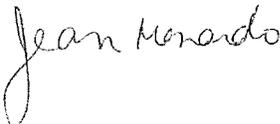
all additional and/or updated financial and other information concerning the Properties and/or each Borrower Entity as the Lender or loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Credit Facility are not materially more onerous, in the aggregate, than its original financial terms.

20. Further Assurances: Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale or syndication of the Credit Facility.
21. Construction of Loan Documents: In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the loan documents in respect of the Credit Facility will be determined in accordance with the laws of the Province in which the Properties are located and federal laws applicable thereto.
22. Withholding Taxes. This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Credit Facility by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Credit Facility will become subject to a deduction or withholding imposed on such loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the loan documents. The Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
23. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each loan document in respect of the Credit Facility will (a) survive any advance or repayment of the Credit Facility, any full or partial release, termination or discharge of any loan document, and any remedial proceedings taken by any Lender Entity under any loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Credit Facility from time to time notwithstanding such loan owner is not a party to any loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such loan document and are deemed repeated as of closing of the Credit Facility.
24. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Credit Facility or any of the fees set out in this Commitment, and (ii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
25. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document.

Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.

26. Acceptance: If this Commitment is not executed by each Borrower Entity, and returned without amendment to the Lender on or before July 20, 2018, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**IMC LIMITED PARTNERSHIP**, by its general partner,  
**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**



Per: \_\_\_\_\_  
Jean Monardo

FSCO Licence No. 11975

**ACCEPTED AND AGREED** as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
**YUE QING (JULIA) ZHANG**

**JD DEVELOPMENT GROUP LIMITED**

Per: \_\_\_\_\_  
Name:  
Title:

**2284649 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**256 PHILLIP STREET LIMITED PARTNERSHIP,  
BY ITS GENERAL PARTNER, DEVELOPMENT PHILLIPS INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**DEVELOPMENT PHILLIPS INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD PROPERTY CANADA CORP.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**JD DEVELOPMENT ASSET MANAGEMENT LTD.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC KING STREET LIMITED**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC REGINA STREET LIMITED**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC C GP INC.**

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**CSC M GP INC.**

**Per:** \_\_\_\_\_  
**Name:**

Title:

**CSC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNERS,  
CSC M GP INC.**

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

Name:

Title:

**CSC C GP INC.**

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

Name:

Title:

**2404099 ONTARIO LIMITED**

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

Name:

Title:

**REZ-ONE MANAGEMENT CORP.**

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

Name:

Title:

**2406461 ONTARIO LIMITED**

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

Name:

Title:

**SCHEDULE A – COLLATERAL AND PRIORITY**

Priority	Collateral and Collateral Address	Prior Encumbrances			
		First Mortgage	Lender	Second Mortgage	Lender
First Mortgage	Block B, 250 Phillip Street, Waterloo, ON	N/A	N/A	N/A	N/A
First Mortgage	Block D, 252 Phillip Street, Waterloo, ON	N/A	N/A	N/A	N/A
Second Mortgage	Blair House, 256 Phillip Street, Waterloo, ON	\$45,000,000	IMC	N/A	N/A
Third Mortgage	Preston House, 315 King Street North, Waterloo, ON	\$18,593,000	BMO	\$9,500,000	IMC
Third Mortgage	Bridgeport House, 328 Regina Street North, Waterloo, ON	\$30,488,000	Bank of China	\$9,500,000	IMC
Third Mortgage	Zhang Residence, 98 Carrisbrooke Circle, Aurora, ON	\$2,150,000	HSBC	\$4,500,000	N/A
Third Mortgage	Markahm Road, 7190 to 7200 Markham Road, Markham, ON	\$13,000,000	Rescon	\$4,500,000	IMC
Pledge of Zhang 50% Equity Interest	Fergus House, 254 Phillip Street, Waterloo, ON	\$38,600,000	Desjardin	N/A	N/A
Pledge on Zhang 50% Equity Interest	Lot Adjacent to 7190 - 7200 Markham Road, Markham, ON	N/A	N/A	N/A	N/A
Pledge on Zhang 35% Equity Interest	Hespeler Road, 258 Hespeler Road, Cambridge, ON	\$1,650,000	RBC	N/A	N/A
Pledge on Zhang 75% Equity Interest	Lakeside Terrace - 3 Phases, 50 Lakeside Terrace, Barrie, ON	\$4,130,000	Meridian	N/A	N/A
Pledge on Zhang 25% Equity Interest	Jefferson Homes, Wickerson Hills and Foxwood Meadows, London, ON	\$12,600,000	VTB Private	N/A	N/A

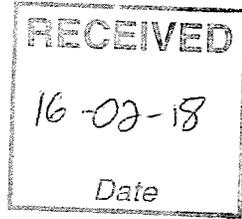
## SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES

On or before closing of the Credit Facility, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal report acceptable to the Lender establishing the market value of the Properties. *(received)*
2. Environmental assessments of the Properties prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Properties comply with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Properties or such other environmental investigation reports of the Properties, in each case at the Borrower's expense. The loan documents will contain detailed environmental representations, warranties and covenants. *(received)*
3. Copy of the property management agreement.
4. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender.
5. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower for the execution, delivery and performance of the Loan documents.
6. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
7. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
8. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
9. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.
10. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing.

**This is Exhibit "K" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

  
\_\_\_\_\_  
**A COMMISSIONER FOR TAKING AFFIDAVITS**



**ksv advisory inc.**  
150 King Street West, Suite 2308  
Toronto, Ontario, M5H 1J9  
T +1 416 932 6262  
F +1 416 932 6266  
[ksvadvisory.com](http://ksvadvisory.com)

**Notice and Statement of the Receiver**  
**(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)**

**IN THE MATTER OF THE RECEIVERSHIP OF 2284649 ONTARIO INC.,  
2270613 LIMITED PARTNERSHIP AND 2270613 ONTARIO INC.**

1. Pursuant to an order (the "Receivership Order") made on February 6, 2018 by the Ontario Superior Court of Justice (Commercial List), KSV Kofman Inc. was appointed receiver and manager ("Receiver") of the assets, undertakings and properties of 2284649 Ontario Inc. ("228"), including the real property located at 250, 252 and 256 Phillip Street, Waterloo, Ontario (collectively, the "Real Property"), and the assets, undertakings and properties of 2270613 Limited Partnership ("227 LP") and 2270613 Ontario Inc. ("227 GP") acquired for or used in relation to the Real Property.
2. 228 holds legal title to the Real Property for and on behalf of 227 LP as its bare trustee and nominee. 227 GP is the general partner of 227 LP.
3. The principal purpose of the receivership proceedings is to solicit sale and/or development offers for the Real Property ("Sale Process").
4. The Receiver took possession and control of the Real Property on the 6<sup>th</sup> day of February, 2018 in accordance with the terms of the Receivership Order.
5. According to 228's books and records, the estimated book value of the Real Property on February 6, 2018 is as follows:

(C\$; unaudited)	Book Value
Building	42,980,276
Land	11,005,537
Furniture, fixtures and equipment	860,511
Total	<u>54,846,324</u>

The realizable value of the Real Property may vary from the book values reflected above.

The following information relates to the receivership:

Head office: 3601 Highway 7 E, Suite 610  
Markham, Ontario L3R 0M3

Principal line of business: Student housing development, including an operating facility, a property under development and raw land

Location of business: 250, 252, and 256 Phillip Street  
Waterloo, Ontario N2L 3W8

6. Secured Creditors

According to 228's books and records, China Machinery Engineering Corporation ("CMEC") is 228's only secured creditor. CMEC claims to be owed approximately US\$70 million by 228 pursuant to various secured loan and construction agreements. Approximately US\$11 million of 228's indebtedness owing to CMEC has been disputed by 228. It is intended that the dispute will be resolved in the receivership.

7. Unsecured Creditors

According to 228's books and records, unsecured obligations as at February 6, 2018 total \$23,705,786, substantially all of which is owing to related parties. Attached as Appendix "A" is a creditors' list as at the date of receivership.

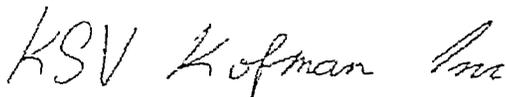
8. Estimated Realization

The amount available for distribution to creditors will be determined by the Sale Process.

9. Contact person for Receiver:

Name: Andrew Gabriel  
Telephone No.: (416) 932-6009  
Facsimile No.: (416) 932-6266  
Email address: [agabriel@ksvadvisory.com](mailto:agabriel@ksvadvisory.com)

Dated at Toronto, Ontario this 13<sup>th</sup> day of February, 2018.



**KSV KOFMAN INC.  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF  
2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP AND 2270613 ONTARIO INC.  
AND NOT IN ITS PERSONAL CAPACITY**

**IN THE MATTER OF THE RECEIVERSHIP OF 2284649 ONTARIO INC.**  
*(Preliminary list of creditors as at February 6, 2018 as submitted by the debtor without admission  
as to any liability or privilege herein shown)*  
(Unaudited; \$C)

<u>Creditors</u>	<u>Amount Owed</u>
<b><u>Secured</u></b>	
China Machinery Engineering Corporation	73,974,943.54
<b>Total</b>	<b><u>73,974,943.54</u></b>
<b><u>Unsecured</u></b>	
JD Development Group Inc.	11,365,486.54
Melloul Blamey Building Corporation	8,726,275.39
JD Development 254 Phillip Street Limited Partnership	1,641,915.80
Jiu Fa Investments Ltd	1,000,000.00
Shenzhen Huaxia Dingsheng Investment Co., Ltd	914,913.08
Waterloo North Hydro	13,051.86
Enercare Connections Inc.	11,037.01
Union Gas	9,399.32
Pro Electric Inc.	8,973.33
Waste Management of Canada	4,586.43
Gibson Property Maintenance	2,034.00
JD Property Canada Corp.	1,435.19
WSP Canada Inc.	998.04
Interactive Security Services Inc.	949.20
Trane Service Agency	864.45
Riepert Salt & Supplies	854.28
Cintas Canada Limited	646.17
Koolzone Refrigeration Inc.	566.86
Hammond Plumbing & HTG	557.66
Prime Fire Protection Inc.	452.00
Hi-Tech Door Automation	438.44
Corporate Express Canada Inc.	190.35
Angus Inground Sprinkler	114.13
Rogers	46.10
<b>Total</b>	<b><u>23,705,785.63</u></b>

US dollars are translated to Canadian dollars at a rate of \$1.253.

**This is Exhibit "L" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and a long tail extending downwards and to the right.

---

**A COMMISSIONER FOR TAKING AFFIDAVITS**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
MR. JUSTICE McEWEN ) MONDAY, THE 7<sup>TH</sup>  
 ) DAY OF MAY, 2018

**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

- and -

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP, and  
2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c. C.43, as amended, and Section 243 of the  
*Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

**ORDER  
(Claim Adjudication Timetable and Protocol)**

**THIS MOTION** made by the Applicant, China Machinery Engineering Corporation, for an Order approving a litigation timetable and protocol, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON HEARING** submissions from counsel to the Applicant and the Respondents:

1. **THIS COURT ORDERS** that the litigation protocol in the form appended as Schedule "A" to this Order is hereby approved, and shall apply to the determination of the claim of the Applicant against the Respondents.

2. **THIS COURT ORDERS** that determination of the Applicant's claim against the Respondents shall proceed in accordance with the timetable set out at Schedule "B" hereto.

A handwritten signature in black ink, appearing to be "McEwen", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

MAY 07 2018

PER / PAR:

Handwritten initials in black ink, possibly "MB", written next to the "PER / PAR:" label.

**SCHEDULE "A"**  
**LITIGATION PROTOCOL**

1. Purpose. This Protocol sets forth the procedures agreed to between China Machinery Engineering Corporation (the "**Applicant**") and 2284649 Ontario Inc., 2270613 Limited Partnership, and 2270613 Ontario Inc. (collectively, the "**Respondents**") for the purpose of determining the validity and quantum of the Applicant's claim against the Respondents (the "**Dispute**").
2. Forum. The Dispute shall be adjudicated by a judge of the Ontario Superior Court of Justice - Commercial List (the "**Court**").
3. Timetable. The timetable agreed to among the Parties shall be subject to the availability of the Court.
4. Evidence at Trial.
  - (a) Evidence in chief shall be produced through affidavit evidence only.
  - (b) Each party shall be entitled to cross examine the affiant of the opposing party, with any such cross examinations to be conducted in person during the hearing.
5. Written Submissions. Facta shall not exceed 25 pages, subject to leave of the Court.
6. Other Issues. Any procedural issues not addressed in this Protocol shall be as agreed to by the Parties or ordered by the Court.

**SCHEDULE "B"**  
**LITIGATION TIMETABLE**

Item	Date
Applicant to file affidavit(s) in support of claim	May 11, 2018
Respondents to advise of intention to file expert report(s) including identity of experts and subjects to be addressed	June 1, 2018
Respondents to file affidavit(s) in response to claim	June 8, 2018
Respondents to file expert report(s) (if any)	June 22, 2018
Applicant to file reply affidavit(s) (if any), deadline for Parties to exchange requests for documents	June 29, 2018
Applicant to file responding expert report(s), if any	July 31, 2018
Respondents to deliver reply expert report(s) (if any)	August 31, 2018
Parties to file facta	September 6, 2018
Trial Evidence (three days)	September 10-12, 2018
Parties to file amended facta	September 16, 2018, 12:00PM (by email)
Closing Argument (half day)	September 17, 2018

**China Machinery Engineering Corporation**

Applicant

and **2284649 Ontario Inc. et al**

Respondents

Court File No. CV-18-591534-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER  
(Claim Adjudication Timetable)**

**Davies Ward Phillips & Vineberg LLP**  
155 Wellington Street West  
Toronto, ON M5V 3J7

James Doris (LSO #33236P)

[jdoris@dwpv.com](mailto:jdoris@dwpv.com)

Tel: 416.367.6919

Jesse Mighton (LSO #62291J)

[jmighton@dwpv.com](mailto:jmighton@dwpv.com)

Tel: 416.367.7572

Fax: 416.863.0871

Lawyers for the Applicant

**This is Exhibit "M" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

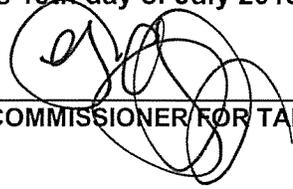
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**A COMMISSIONER FOR TAKING AFFIDAVITS**

**Calculation**

Date	06-11-2016	Interest To 09/09/2016	As of 09/09/2016	Repayment-Dec 20,16 Letter to CMEC	Sep 9, 2016 Balance	Interest from Sep 9,16 to May 14, 2018	Final Balance
Total Amount	61,380,000						
JD Fund	(5,861,900)						
<b>CMEC Principle</b>	<b>55,518,100</b>		<b>55,518,100</b>	<b>(4,151,531)</b>	<b>51,366,569</b>		<b>51,371,366</b>
Total Interest	3,255,000	457,558	3,712,558	(3,248,469)	464,089	2,579,645	2,579,645
JD Fund Interest	(415,595)	(43,698)	(459,292)		(459,292)		
<b>CMEC Interest</b>	<b>2,839,405</b>	<b>413,861</b>	<b>3,253,266</b>	<b>(3,248,469)</b>	<b>4,797</b>	<b>2,579,645</b>	<b>2,579,645</b>
<b>Total CMEC Amount</b>	<b>58,357,505</b>	<b>413,861</b>	<b>58,771,366</b>	<b>(7,400,000)</b>	<b>51,371,366</b>		<b>53,951,011</b>

**This is Exhibit "N" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above a horizontal line.

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**A COMMISSIONER FOR TAKING AFFIDAVITS**

# REGISTERED

LRO # 58 Construction Lien

Received as WR1098187 on 2018 02 20 at 16:38

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

yyyy mm dd Page 1 of 22

## Properties

<i>PIN</i>	22365 - 0226 LT
<i>Description</i>	PART LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PARTS 1, 2, 3, 4 ON 58R-19811. S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; S/T TEMPORARY EASEMENT OVER ALL IN FAVOUR OF PARTS 5 TO 11 ON 58R-19811, WHICH EVER OCCURS FIRST: 20 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION AS IN WR1042090; T/W TEMPORARY EASEMENT OVER PARTS 5 TO 11 ON 58R-19811, WHICH EVER OCCURS FIRST: 10 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION, AS IN WR1042090;; SUBJECT TO AN EASEMENT OVER ALL AS IN 1563951; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2, 3, 4 ON 58R-19811 AS IN WR955828; SUBJECT TO AN EASEMENT OVER ALL IN FAVOUR OF PARTS 2, 4, 8 TO 11, 16 TO 18, 20 TO 21 ON 58R-18937 AS IN WR972965; TOGETHER WITH AN EASEMENT OVER PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965; SUBJECT TO AN EASEMENT OVER ALL IN FAVOUR OF PARTS 5 TO 11 ON 58R-19811 AS IN WR1042090; TOGETHER WITH AN EASEMENT OVER PARTS 5 TO 11 ON 58R-19811 AS IN WR1042090; CITY OF WATERLOO
<i>Address</i>	252 PHILLIP STREET WATERLOO
<i>PIN</i>	22365 - 0227 LT
<i>Description</i>	PART LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PARTS 5 TO 11 ON 58R-19811; S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; S/T EASEMENT OVER PART 9 ON 58R-19811 AS IN WR671916; S/T EASEMENT OVER ALL AS IN 1563951; S/T EASEMENT IN GROSS OVER PARTS 6, 7, 8 ON 58R-19811 AS IN WR955828; S/T EASEMENT OVER ALL IN FAVOUR OF PARTS 1 TO 4 ON 58R-19811, AS IN WR1042090; T/W EASEMENT OVER PARTS 1 TO 4 ON 58R-19811 AS IN WR1042090; S/T TEMPORARY EASEMENT OVER ALL IN FAVOUR OF PARTS 1 TO 4 ON 58R-19811, WHICH EVER OCCURS FIRST: TEN YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN WR1042090; T/W TEMPORARY EASEMENT OVER PARTS 1 TO 4 ON 58R-19811, WHICH EVER OCCURS FIRST: 20 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN WR1042090; S/T EASEMENT IN FAVOUR OF PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965; T/W EASEMENT OVER PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965;; CITY OF WATERLOO
<i>Address</i>	250 PHILLIP STREET WATERLOO
<i>PIN</i>	22365 - 0222 LT
<i>Description</i>	PART OF LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PTS 2, 4, 8, 9, 10, 11, 16, 17, 18, 20 & 21 ON 58R-18937; S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; SUBJECT TO AN EASEMENT OVER PTS 2, 4, 8-11, 16-18, 20-21 ON 58R-18937 AS IN 1563951; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 4, 9, 10, 11, 17, 18, 20 & 21 ON 58R18937 AS IN WR955828; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 6 SUB LT 13 GCT, BEING PTS 3, 12-14, 19, 22-25 ON 58R18937 AS IN WR972965; TOGETHER WITH AN EASEMENT OVER PT LT 6 SUB LT 13 GCT, BEING PTS 3, 12-14, 19, 22-25 ON 58R18937 AS IN WR972965; CITY OF WATERLOO
<i>Address</i>	254 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0001 LT
<i>Description</i>	UNIT 1, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0002 LT
<i>Description</i>	UNIT 2, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0003 LT
<i>Description</i>	UNIT 3, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Properties**

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0004 LT

**Description** UNIT 4, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0005 LT

**Description** UNIT 5, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0006 LT

**Description** UNIT 6, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0007 LT

**Description** UNIT 7, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0008 LT

**Description** UNIT 8, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0009 LT

**Description** UNIT 9, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0010 LT

**Description** UNIT 10, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0011 LT

**Description** UNIT 11, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0012 LT

**Description** UNIT 12, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0013 LT

**Description** UNIT 13, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0014 LT

**Description** UNIT 14, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

<b>Properties</b>
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	SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0015 LT
<i>Description</i>	UNIT 15, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0016 LT
<i>Description</i>	UNIT 16, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0017 LT
<i>Description</i>	UNIT 17, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0018 LT
<i>Description</i>	UNIT 18, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0019 LT
<i>Description</i>	UNIT 19, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0020 LT
<i>Description</i>	UNIT 20, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0021 LT
<i>Description</i>	UNIT 21, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0022 LT
<i>Description</i>	UNIT 22, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0023 LT
<i>Description</i>	UNIT 23, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0024 LT
<i>Description</i>	UNIT 24, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0025 LT
<i>Description</i>	UNIT 25, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

Properties	
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0026 LT
<i>Description</i>	UNIT 26, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0027 LT
<i>Description</i>	UNIT 27, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0028 LT
<i>Description</i>	UNIT 28, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0029 LT
<i>Description</i>	UNIT 29, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0030 LT
<i>Description</i>	UNIT 30, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0031 LT
<i>Description</i>	UNIT 31, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0032 LT
<i>Description</i>	UNIT 32, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0033 LT
<i>Description</i>	UNIT 33, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0034 LT
<i>Description</i>	UNIT 34, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0035 LT
<i>Description</i>	UNIT 35, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0036 LT

**Properties**

<i>Description</i>	UNIT 36, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0037 LT
<i>Description</i>	UNIT 37, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0038 LT
<i>Description</i>	UNIT 38, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0039 LT
<i>Description</i>	UNIT 39, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0040 LT
<i>Description</i>	UNIT 40, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0041 LT
<i>Description</i>	UNIT 41, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0042 LT
<i>Description</i>	UNIT 42, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0043 LT
<i>Description</i>	UNIT 43, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0044 LT
<i>Description</i>	UNIT 44, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0045 LT
<i>Description</i>	UNIT 45, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0046 LT
<i>Description</i>	UNIT 46, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO

**Properties**

*PIN* 23614 - 0047 LT  
*Description* UNIT 47, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0048 LT  
*Description* UNIT 48, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0049 LT  
*Description* UNIT 49, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0050 LT  
*Description* UNIT 50, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0051 LT  
*Description* UNIT 51, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0052 LT  
*Description* UNIT 52, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0053 LT  
*Description* UNIT 53, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0054 LT  
*Description* UNIT 54, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0055 LT  
*Description* UNIT 55, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0056 LT  
*Description* UNIT 56, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0057 LT  
*Description* UNIT 57, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET

**Properties**

WATERLOO

*PIN* 23614 - 0058 LT  
*Description* UNIT 58, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0059 LT  
*Description* UNIT 59, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0060 LT  
*Description* UNIT 60, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0061 LT  
*Description* UNIT 61, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0062 LT  
*Description* UNIT 62, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0063 LT  
*Description* UNIT 63, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0064 LT  
*Description* UNIT 64, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0065 LT  
*Description* UNIT 65, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0066 LT  
*Description* UNIT 66, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0067 LT  
*Description* UNIT 67, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0068 LT  
*Description* UNIT 68, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

<b>Properties</b>
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<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0069 LT
<b>Description</b>	UNIT 69, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0070 LT
<b>Description</b>	UNIT 70, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0071 LT
<b>Description</b>	UNIT 71, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0072 LT
<b>Description</b>	UNIT 72, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0073 LT
<b>Description</b>	UNIT 73, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0074 LT
<b>Description</b>	UNIT 74, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0075 LT
<b>Description</b>	UNIT 75, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0076 LT
<b>Description</b>	UNIT 76, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0077 LT
<b>Description</b>	UNIT 77, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0078 LT
<b>Description</b>	UNIT 78, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0079 LT
<b>Description</b>	UNIT 79, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

**Properties**

SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0080 LT  
*Description* UNIT 80, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0081 LT  
*Description* UNIT 81, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0082 LT  
*Description* UNIT 82, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0083 LT  
*Description* UNIT 83, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0084 LT  
*Description* UNIT 1, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0085 LT  
*Description* UNIT 2, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0086 LT  
*Description* UNIT 3, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0087 LT  
*Description* UNIT 4, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0088 LT  
*Description* UNIT 5, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0089 LT  
*Description* UNIT 6, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0090 LT  
*Description* UNIT 7, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

<b>Properties</b>
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0091 LT
<i>Description</i>	UNIT 8, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0092 LT
<i>Description</i>	UNIT 9, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0093 LT
<i>Description</i>	UNIT 10, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0094 LT
<i>Description</i>	UNIT 11, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0095 LT
<i>Description</i>	UNIT 12, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0096 LT
<i>Description</i>	UNIT 13, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0097 LT
<i>Description</i>	UNIT 14, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0098 LT
<i>Description</i>	UNIT 15, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0099 LT
<i>Description</i>	UNIT 16, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0100 LT
<i>Description</i>	UNIT 17, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0101 LT

**Properties**

*Description* UNIT 18, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0102 LT

*Description* UNIT 19, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0103 LT

*Description* UNIT 20, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0104 LT

*Description* UNIT 21, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0105 LT

*Description* UNIT 1, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0106 LT

*Description* UNIT 2, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0107 LT

*Description* UNIT 3, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0108 LT

*Description* UNIT 4, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0109 LT

*Description* UNIT 1, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0110 LT

*Description* UNIT 2, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0111 LT

*Description* UNIT 3, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

**Properties**

*PIN* 23614 - 0112 LT  
*Description* UNIT 4, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0113 LT  
*Description* UNIT 5, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0114 LT  
*Description* UNIT 6, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0115 LT  
*Description* UNIT 1, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0116 LT  
*Description* UNIT 2, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0117 LT  
*Description* UNIT 3, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0118 LT  
*Description* UNIT 4, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0119 LT  
*Description* UNIT 5, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0120 LT  
*Description* UNIT 6, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0121 LT  
*Description* UNIT 1, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0122 LT  
*Description* UNIT 2, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET

**Properties**

WATERLOO

*PIN* 23614 - 0123 LT  
*Description* UNIT 3, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0124 LT  
*Description* UNIT 4, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0125 LT  
*Description* UNIT 5, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0126 LT  
*Description* UNIT 6, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0127 LT  
*Description* UNIT 1, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0128 LT  
*Description* UNIT 2, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0129 LT  
*Description* UNIT 3, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0130 LT  
*Description* UNIT 4, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0131 LT  
*Description* UNIT 5, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0132 LT  
*Description* UNIT 6, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0133 LT  
*Description* UNIT 1, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Properties**

<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0134 LT
<i>Description</i>	UNIT 2, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0135 LT
<i>Description</i>	UNIT 3, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0136 LT
<i>Description</i>	UNIT 4, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0137 LT
<i>Description</i>	UNIT 5, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0138 LT
<i>Description</i>	UNIT 6, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0139 LT
<i>Description</i>	UNIT 1, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0140 LT
<i>Description</i>	UNIT 2, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0141 LT
<i>Description</i>	UNIT 3, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0142 LT
<i>Description</i>	UNIT 4, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0143 LT
<i>Description</i>	UNIT 5, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0144 LT
<i>Description</i>	UNIT 6, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

<b>Properties</b>
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SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0145 LT

*Description* UNIT 1, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0146 LT

*Description* UNIT 2, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0147 LT

*Description* UNIT 3, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0148 LT

*Description* UNIT 4, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0149 LT

*Description* UNIT 5, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0150 LT

*Description* UNIT 6, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0151 LT

*Description* UNIT 1, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0152 LT

*Description* UNIT 2, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0153 LT

*Description* UNIT 3, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0154 LT

*Description* UNIT 4, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0155 LT

*Description* UNIT 5, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

Properties	
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0156 LT
Description	UNIT 6, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0157 LT
Description	UNIT 1, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0158 LT
Description	UNIT 2, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0159 LT
Description	UNIT 3, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0160 LT
Description	UNIT 4, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0161 LT
Description	UNIT 5, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0162 LT
Description	UNIT 6, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0163 LT
Description	UNIT 1, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0164 LT
Description	UNIT 2, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0165 LT
Description	UNIT 3, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
Address	256 PHILLIP STREET WATERLOO
PIN	23614 - 0166 LT

<b>Properties</b>
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<i>Description</i>	UNIT 4, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0167 LT
<i>Description</i>	UNIT 5, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0168 LT
<i>Description</i>	UNIT 6, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0169 LT
<i>Description</i>	UNIT 1, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0170 LT
<i>Description</i>	UNIT 2, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0171 LT
<i>Description</i>	UNIT 3, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0172 LT
<i>Description</i>	UNIT 4, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0173 LT
<i>Description</i>	UNIT 5, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0174 LT
<i>Description</i>	UNIT 6, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0175 LT
<i>Description</i>	UNIT 1, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0176 LT
<i>Description</i>	UNIT 2, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO

<b>Properties</b>
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<i>PIN</i>	23614 - 0177 LT
<i>Description</i>	UNIT 3, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0178 LT
<i>Description</i>	UNIT 4, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0179 LT
<i>Description</i>	UNIT 5, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0180 LT
<i>Description</i>	UNIT 6, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0181 LT
<i>Description</i>	UNIT 1, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0182 LT
<i>Description</i>	UNIT 2, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0183 LT
<i>Description</i>	UNIT 3, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0184 LT
<i>Description</i>	UNIT 4, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0185 LT
<i>Description</i>	UNIT 5, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0186 LT
<i>Description</i>	UNIT 6, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0187 LT
<i>Description</i>	UNIT 1, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET

<b>Properties</b>
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	WATERLOO
<i>PIN</i>	23614 - 0188 LT
<i>Description</i>	UNIT 2, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0189 LT
<i>Description</i>	UNIT 3, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0190 LT
<i>Description</i>	UNIT 4, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0191 LT
<i>Description</i>	UNIT 5, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0192 LT
<i>Description</i>	UNIT 6, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0193 LT
<i>Description</i>	UNIT 1, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0194 LT
<i>Description</i>	UNIT 2, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0195 LT
<i>Description</i>	UNIT 3, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREE WATERLOO
<i>PIN</i>	23614 - 0196 LT
<i>Description</i>	UNIT 4, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0197 LT
<i>Description</i>	UNIT 5, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0198 LT
<i>Description</i>	UNIT 6, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

<b>Properties</b>
-------------------

<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0199 LT
<i>Description</i>	UNIT 1, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0200 LT
<i>Description</i>	UNIT 2, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0201 LT
<i>Description</i>	UNIT 3, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0202 LT
<i>Description</i>	UNIT 4, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0203 LT
<i>Description</i>	UNIT 5, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0204 LT
<i>Description</i>	UNIT 6, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0205 LT
<i>Description</i>	UNIT 1, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0206 LT
<i>Description</i>	UNIT 2, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0207 LT
<i>Description</i>	UNIT 3, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0208 LT
<i>Description</i>	UNIT 4, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0209 LT
<i>Description</i>	UNIT 5, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

**Properties**

SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

Address 256 PHILLIP STREET  
WATERLOO

PIN 23614 - 0210 LT

Description UNIT 6, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

Address 256 PHILLIP STREET  
WATERLOO

**Consideration**

Consideration \$8,109,944.47

**Claimant(s)**

Name MELLOUL-BLAMEY CONSTRUCTION INC.

Address for Service 700 Rupert Street, Unit A  
Waterloo ON  
N2V 2B5

I, Steve Hanley, Vice President Construction, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, Steve Hanley, Vice President Construction, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Statements**

Name and Address of Owner see attached Schedule "A" Name and address of person to whom lien claimant supplied services or materials see attached Schedule "A" Time within which services or materials were supplied from 2017/05/13 to 2018/02/15 Short description of services or materials that have been supplied construction of residential building Contract price or subcontract price \$9,237,956.63 Amount claimed as owing in respect of services or materials that have been supplied \$8,109,944.47

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: See Schedules

**Signed By**

Michael Alan van Bodegom 45 Erb St. East, box 457 acting for Signed 2018 02 20  
Waterloo Applicant(s)  
N2J 4B5

Tel 519-886-3340

Fax 519-886-8651

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

**Submitted By**

DUNCAN, LINTON LLP 45 Erb St. East, box 457 2018 02 20  
Waterloo  
N2J 4B5

Tel 519-886-3340

Fax 519-886-8651

**Fees/Taxes/Payment**

Statutory Registration Fee \$63.65

Total Paid \$63.65

**File Number**

Claimant Client File Number : 0041136

## SCHEDULE "A"

### Owners

2284649 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Limited Partnership  
256 Phillip Street  
Waterloo ON N2L 3W8

JD Development 254 Phillip Street Ltd.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

### Persons to whom lien claimant supplied services or materials

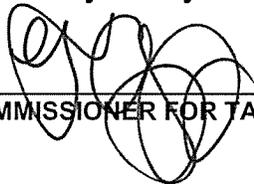
2284649 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Limited Partnership  
256 Phillip Street  
Waterloo ON N2L 3W8

JD Development 254 Phillip Street Ltd.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

**This is Exhibit "O" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above a horizontal line.

---

**A COMMISSIONER FOR TAKING AFFIDAVITS**

---

RE: Stephenson Engineering Ltd. v. 2284649 Ontario Inc., 2270613 Ontario Inc.,  
2270613 Limited Partnership, JD Development 254 Phillip Street Ltd.  
250, 252, 254 and 256 Phillip Street, Waterloo, Ontario

AND RE: KSV Kofman Inc. (the "**Receiver**") appointed as receiver and manager of all real property for which 2284649 Ontario Inc. is the registered owner and all of the assets, undertakings and properties of 2270613 Ontario Inc. and 2270613 Limited Partnership, pursuant to an Order of the Ontario Superior Court of Justice dated February 6, 2018 for China Machinery Engineering Corporation ("**CMEC**"), the lender in a mortgage registered as security on title to the properties municipally known as 250, 254 and 256 Phillip Street, Waterloo, Ontario (the "**Properties**")

---

This letter will serve to confirm and acknowledge that should 2284649 Ontario Inc., 2270613 Limited Partnership and 2270613 Ontario Inc. (collectively referred to herein as "**2284649 et al**") be successful in redeeming the Properties from the Receiver for CMEC, the undersigned hereby agrees that it will support and work with 2284649 et al to discharge registered lien (\$13,020) on Building B ( 250 Phillip Street ) and Building D (252 Phillip Street) and fulfill the terms and honour its contract with respect to the property known as Building D, Hespeler House and municipally known as 252 Phillip Street, Waterloo, Ontario.

DATED: July 18, 2018.

Yours truly,

Aron McCallum  
Stephenson Engineering Limited

Per: 

**This is Exhibit "P" referred to in the affidavit  
of YUEQING ZHANG, SWORN BEFORE ME  
this 19th day of July 2018**

  
\_\_\_\_\_  
**A COMMISSIONER FOR TAKING AFFIDAVITS**



48 ALLIANCE BLVD., UNIT 110  
BARRIE, ONTARIO

WWW.MCLARCHITECTS.CA

T: 705 - 722 - 6739

RE: McKnight Charron Limited v. 2284649 Ontario Inc., 2270613 Ontario Inc., 2270613 Limited Partnership, JD Development 254 Phillip Street Ltd.  
250, 252, 254 and 256 Phillip Street, Waterloo, Ontario

AND RE: KSV Kofman Inc. (the "**Receiver**") appointed as receiver and manager of all real property for which 2284649 Ontario Inc. is the registered owner and all of the assets, undertakings and properties of 2270613 Ontario Inc. and 2270613 Limited Partnership, pursuant to an Order of the Ontario Superior Court of Justice dated February 6, 2018 for China Machinery Engineering Corporation ("**CMEC**"), the lender in a mortgage registered as security on title to the properties municipally known as 250, 254 and 256 Phillip Street, Waterloo, Ontario (the "**Properties**")

---

This letter will serve to confirm and acknowledge that should 2284649 Ontario Inc., 2270613 Limited Partnership and 2270613 Ontario Inc. (collectively referred to herein as "**2284649 et al**") be successful in redeeming the Properties from the Receiver for CMEC, the undersigned hereby agrees that it will support and work with 2284649 et al to discharge registered lien (\$73,302) on Building A, Building B and Building D and fulfill the terms and honour its contract with respect to the property known as Building D, Hespeler House and municipally known as 252 Phillip Street, Waterloo, Ontario.

DATED: 19 July, 2018.

Yours sincerely,

Michael McKnight, B. Arch. OAA

---

CHINA MACHINERY and  
ENGINEERING CORPORATION

2284649 ONTARIO INC., et al.

Applicant

Respondents

Court File No.: CV-18-591534-00CL

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*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

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**AFFIDAVIT OF YUEQING ZHANG  
(SWORN JULY 19, 2018)**

---

**MILLER THOMSON LLP**

40 King Street West  
Suite 5800  
Toronto, Ontario  
M5H 3S1, Canada

**Kyla Mahar LSO#: 44182G**

Tel: 416.597.4303 / Fax: 416.595.8695

**Gregory Azeff LSO#: 45324C**

Tel: 416.595.8695 / Fax: 416.595.2660

Lawyers for the Respondents, 2284649 Ontario Inc.,  
2270613 Limited Partnership and 2270613 Ontario Inc.

# Tab 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

-and-

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP  
and 2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c.C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c.B-3, as amended

**AFFIDAVIT OF STEVE HANLEY  
(sworn July 19, 2018)**

**MILLER THOMSON LLP**  
40 King Street West  
Suite 5800  
Toronto Ontario  
M5H 3S1, Canada

**Kyla Mahar LSUC#: 44182G**  
Tel: 416.597.4303 / Fax: 416.595.8695

**Gregory Azeff LSUC#: 45324C**  
Tel: 416.595.8695 / Fax: 416.595.2660

Lawyers for the Respondents, 2284649 Ontario Inc.,  
2270613 Limited Partnership and 2270613 Ontario Inc.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

-and-

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP  
and 2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c.C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c.B-3, as amended

**AFFIDAVIT OF STEVE HANLEY  
(sworn July 19, 2018)**

**MILLER THOMSON LLP**  
40 King Street West  
Suite 5800  
Toronto Ontario  
M5H 3S1, Canada

**Kyla Mahar LSUC#: 44182G**  
Tel: 416.597.4303 / Fax: 416.595.8695

**Gregory Azeff LSUC#: 45324C**  
Tel: 416.595.8695 / Fax: 416.595.2660

Lawyers for the Respondents, 2284649 Ontario Inc.,  
2270613 Limited Partnership and 2270613 Ontario Inc.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**CHINA MACHINERY ENGINEERING CORPORATION**

Applicant

-and-

**2284649 ONTARIO INC., 2270613 LIMITED PARTNERSHIP  
and 2270613 ONTARIO INC.**

Respondents

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,  
c.C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c.B-3, as amended

**AFFIDAVIT OF STEVE HANLEY  
(sworn July 19, 2018)**

I, **Steve Hanley**, of the Township of Woolwich (Elmira), in the Regional Municipality of  
Waterloo, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Vice President, Construction of Melloul-Blamey Construction Inc. (“**MBCI**”),  
and as such, I have personal knowledge of the matters to which I herein depose. Where  
the source of my information or belief is other than my own personal knowledge, I have  
identified the source and the basis for my information and believe it to be true. All  
references to currency in this Affidavit are references to Canadian dollars, unless  
otherwise indicated.

## I. BACKGROUND

2. MBCI is one of the largest general contractors in the Kitchener-Waterloo region, and has been in operation for more than 35 years.
3. Prior to the appointment of KSV Kofman Inc. as receiver and manager (in such capacity, the “**Receiver**”) in this proceeding, the Respondent, 2284649 Ontario Inc. (formerly known as “JD Development Phillip Street Limited”) (the “**Debtor**”), and its affiliates were in the course of a project (the “**Phillip Street Project**”) that contemplated development of the real property municipally known as 250, 252, 254 and 256 Phillip Street, Waterloo, Ontario (the “**Real Property**”) into four (4) student residence buildings including Blair House, a 20 story, 106 unit residence.
4. The Debtor is the registered owner of three of the four parcels that comprise the Real Property. The remaining parcel, located at the property known municipally as 254 Phillip Street, Waterloo and known as “Fergus House”, is owned by an affiliate of the Debtor, JD Development 254 Phillip Street Ltd. (“**JD 254**”). Fergus House was transferred to JD 254 following completion of its construction, and neither that entity nor its property are subject to the receivership proceedings.
5. MBCI was the contractor in respect of the construction of Blair House, which was the first building completed at the Phillip Street Project.
6. On December 15, 2016, MBCI entered a contract (the “**Hespeler Contract**”) with the Debtor in respect of, among other things, construction of the third building at the Phillip

Street Project, a 21 storey residential tower at the property known municipally as 252 Phillip Street, Waterloo. This third building is to be known as “Hespeler House”.

7. MBCI commenced construction of Hespeler House on or about May 13, 2017. However, all active construction work at the Phillip Street Project ceased shortly after the appointment of the Receiver, in accordance with the Receiver’s instructions.

## II. LIEN CLAIMANTS

8. MBCI has submitted progress draws to the Debtor under the Hespeler Contract in the aggregate amount of \$9,237,956.63, of which an amount of \$8,109,944.47 remains outstanding.
9. In order to secure payment of the amount outstanding under the Hespeler Contract, MBCI has commenced a construction lien action (the “**Lien Action**”) in respect of a lien against all four parcels of the Real Property. The construction lien at issue (the “**MBCI Lien**”) was preserved by registration on February 20, 2018 against title to the four parcels comprising the Real Property as instrument number WR1098187 in the Land Registry Office of Waterloo. A copy of the MBCI Lien is attached hereto as **Exhibit “A”**.
10. I understand that there are 10 subcontractors and sub-subcontractors (collectively, the “Subcontractors”) to MBCI that have registered 12 construction liens against some or all of the Real Property owned by the Debtor totalling \$4,050,847.94. Together with MBCI’s lien claim this would total \$12,170,792.41, but as a result of MBCI’s lien including amounts claimed by the Subcontractors, the actual amount outstanding is approximately in range between \$4,500,000 and \$5,452,000 (depending on the parties’

settlement positions), inclusive of HST. I note that McKnight Charron Limited and Stephenson Engineering Ltd. contracted directly with the Debtor and so their claims are not included within MBCI's lien.

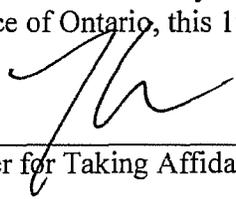
### **III. SUPPORT FOR THE DEBTOR'S MOTION**

11. I am advised by Julia Zhang, the Debtor's principal, and do verily believe that the Debtor intends to bring a motion for an Order lifting the stay of proceedings so that it can redeem the security held by China Machinery Engineering Corporation, regain control of the Phillip Street Project and recommence development of same.
12. I fully support the Debtor's motion. If the Debtor is successful in its initiative, MBCI would be pleased to recommence working on the Phillip Street Project.
13. MBCI has tentatively settled the Lien Action with the Debtor and its affiliates, and subject to having that settlement documented, executed by all necessary parties, and complied with by the Debtor and if the Debtor is able to redeem its security Melloul-Blamey will:
  - A. Arrange to have the Subcontractors' liens vacated from the Real Property subject to the receivership proceeding, either on their consent or by having the liens bonded off; and,
  - B. Vacate its own construction lien from the Real Property subject to the receivership proceeding, payment of the outstanding of that lien claim will be secured by a charge against a portion of the Real Property.

**IV. CONCLUSION**

14. I swear this affidavit in support of the Debtor's motion for an Order lifting the stay of proceedings so that it can redeem its security and recommence development of the Phillip Street Project, and for no other or improper purpose.

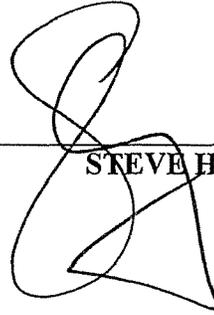
SWORN before me at the City of <sup>Markham</sup> ~~Toronto~~,  
in the Province of Ontario, this 19th day of  
July, 2018.



---

Commissioner for Taking Affidavits

Michael A. van Bodegom



---

STEVE HANLEY

This is Exhibit "A" referred to in the Affidavit of Steve Hanley sworn July 19, 2018

A handwritten signature in black ink, appearing to be 'M. van Bodegom', written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**MICHAEL A. van BODEGOM**

# REGISTERED

LRO # 58 Construction Lien

Received as WR1098187 on 2018 02 20 at 16:38

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

yyyy mm dd Page 1 of 22

## Properties

**PIN** 22365 - 0226 LT  
**Description** PART LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PARTS 1, 2, 3, 4 ON 58R-19811. S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; S/T TEMPORARY EASEMENT OVER ALL IN FAVOUR OF PARTS 5 TO 11 ON 58R-19811, WHICH EVER OCCURS FIRST: 20 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION AS IN WR1042090; T/W TEMPORARY EASEMENT OVER PARTS 5 TO 11 ON 58R-19811, WHICH EVER OCCURS FIRST: 10 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION, AS IN WR1042090;; SUBJECT TO AN EASEMENT OVER ALL AS IN 1563951; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2, 3, 4 ON 58R-19811 AS IN WR955828; SUBJECT TO AN EASEMENT OVER ALL IN FAVOUR OF PARTS 2, 4, 8 TO 11, 16 TO 18, 20 TO 21 ON 58R-18937 AS IN WR972965; TOGETHER WITH AN EASEMENT OVER PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965; SUBJECT TO AN EASEMENT OVER ALL IN FAVOUR OF PARTS 5 TO 11 ON 58R-19811 AS IN WR1042090; TOGETHER WITH AN EASEMENT OVER PARTS 5 TO 11 ON 58R-19811 AS IN WR1042090; CITY OF WATERLOO  
**Address** 252 PHILLIP STREET  
WATERLOO

**PIN** 22365 - 0227 LT  
**Description** PART LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PARTS 5 TO 11 ON 58R-19811; S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; S/T EASEMENT OVER PART 9 ON 58R-19811 AS IN WR671916; S/T EASEMENT OVER ALL AS IN 1563951; S/T EASEMENT IN GROSS OVER PARTS 6, 7, 8 ON 58R-19811 AS IN WR955828; S/T EASEMENT OVER ALL IN FAVOUR OF PARTS 1 TO 4 ON 58R-19811, AS IN WR1042090; T/W EASEMENT OVER PARTS 1 TO 4 ON 58R-19811 AS IN WR1042090; S/T TEMPORARY EASEMENT OVER ALL IN FAVOUR OF PARTS 1 TO 4 ON 58R-19811, WHICH EVER OCCURS FIRST: TEN YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN WR1042090; T/W TEMPORARY EASEMENT OVER PARTS 1 TO 4 ON 58R-19811, WHICH EVER OCCURS FIRST: 20 YEARS FROM 2017/06/23 OR COMPLETION OF CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN WR1042090; S/T EASEMENT IN FAVOUR OF PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965; T/W EASEMENT OVER PARTS 2, 4, 8 TO 11, 16 TO 18, 20, 21 ON 58R-18937 AS IN WR972965;; CITY OF WATERLOO  
**Address** 250 PHILLIP STREET  
WATERLOO

**PIN** 22365 - 0222 LT  
**Description** PART OF LOT 6 SUBDIVISION LOT 13 GERMAN COMPANY TRACT, BEING PTS 2, 4, 8, 9, 10, 11, 16, 17, 18, 20 & 21 ON 58R-18937; S/T & T/W MULTIPLE EASEMENTS AS IN CONDOMINIUM DECLARATION WR966588; S/T & T/W MULTIPLE TEMPORARY EASEMENTS UNTIL 2026/07/18 OR UNTIL THE COMPLETION OF THE CONSTRUCTION OF BUILDINGS AND STRUCTURES AS IN CONDOMINIUM DECLARATION WR966588; SUBJECT TO AN EASEMENT OVER PTS 2, 4, 8-11, 16-18, 20-21 ON 58R-18937 AS IN 1563951; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 4, 9, 10, 11, 17, 18, 20 & 21 ON 58R18937 AS IN WR955828; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 6 SUB LT 13 GCT, BEING PTS 3, 12-14, 19, 22-25 ON 58R18937 AS IN WR972965; TOGETHER WITH AN EASEMENT OVER PT LT 6 SUB LT 13 GCT, BEING PTS 3, 12-14, 19, 22-25 ON 58R18937 AS IN WR972965; CITY OF WATERLOO  
**Address** 254 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0001 LT  
**Description** UNIT 1, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0002 LT  
**Description** UNIT 2, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0003 LT  
**Description** UNIT 3, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

<b>Properties</b>
-------------------

<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0004 LT
<b>Description</b>	UNIT 4, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0005 LT
<b>Description</b>	UNIT 5, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0006 LT
<b>Description</b>	UNIT 6, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0007 LT
<b>Description</b>	UNIT 7, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0008 LT
<b>Description</b>	UNIT 8, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0009 LT
<b>Description</b>	UNIT 9, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0010 LT
<b>Description</b>	UNIT 10, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0011 LT
<b>Description</b>	UNIT 11, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0012 LT
<b>Description</b>	UNIT 12, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0013 LT
<b>Description</b>	UNIT 13, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<b>Address</b>	256 PHILLIP STREET WATERLOO
<b>PIN</b>	23614 - 0014 LT
<b>Description</b>	UNIT 14, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

<b>Properties</b>
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	SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0015 LT
<i>Description</i>	UNIT 15, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0016 LT
<i>Description</i>	UNIT 16, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0017 LT
<i>Description</i>	UNIT 17, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0018 LT
<i>Description</i>	UNIT 18, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0019 LT
<i>Description</i>	UNIT 19, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0020 LT
<i>Description</i>	UNIT 20, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0021 LT
<i>Description</i>	UNIT 21, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0022 LT
<i>Description</i>	UNIT 22, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0023 LT
<i>Description</i>	UNIT 23, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0024 LT
<i>Description</i>	UNIT 24, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0025 LT
<i>Description</i>	UNIT 25, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

<b>Properties</b>
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0026 LT
<i>Description</i>	UNIT 26, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0027 LT
<i>Description</i>	UNIT 27, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0028 LT
<i>Description</i>	UNIT 28, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0029 LT
<i>Description</i>	UNIT 29, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0030 LT
<i>Description</i>	UNIT 30, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0031 LT
<i>Description</i>	UNIT 31, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0032 LT
<i>Description</i>	UNIT 32, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0033 LT
<i>Description</i>	UNIT 33, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0034 LT
<i>Description</i>	UNIT 34, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0035 LT
<i>Description</i>	UNIT 35, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0036 LT

<b>Properties</b>
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<i>Description</i>	UNIT 36, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0037 LT
<i>Description</i>	UNIT 37, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0038 LT
<i>Description</i>	UNIT 38, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0039 LT
<i>Description</i>	UNIT 39, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0040 LT
<i>Description</i>	UNIT 40, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0041 LT
<i>Description</i>	UNIT 41, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0042 LT
<i>Description</i>	UNIT 42, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0043 LT
<i>Description</i>	UNIT 43, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0044 LT
<i>Description</i>	UNIT 44, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0045 LT
<i>Description</i>	UNIT 45, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0046 LT
<i>Description</i>	UNIT 46, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO

<b>Properties</b>
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<i>PIN</i>	23614 - 0047 LT
<i>Description</i>	UNIT 47, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0048 LT
<i>Description</i>	UNIT 48, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0049 LT
<i>Description</i>	UNIT 49, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0050 LT
<i>Description</i>	UNIT 50, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0051 LT
<i>Description</i>	UNIT 51, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0052 LT
<i>Description</i>	UNIT 52, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0053 LT
<i>Description</i>	UNIT 53, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0054 LT
<i>Description</i>	UNIT 54, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0055 LT
<i>Description</i>	UNIT 55, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0056 LT
<i>Description</i>	UNIT 56, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0057 LT
<i>Description</i>	UNIT 57, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET

<b>Properties</b>
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	WATERLOO
<i>PIN</i>	23614 - 0058 LT
<i>Description</i>	UNIT 58, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0059 LT
<i>Description</i>	UNIT 59, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0060 LT
<i>Description</i>	UNIT 60, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0061 LT
<i>Description</i>	UNIT 61, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0062 LT
<i>Description</i>	UNIT 62, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0063 LT
<i>Description</i>	UNIT 63, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0064 LT
<i>Description</i>	UNIT 64, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0065 LT
<i>Description</i>	UNIT 65, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0066 LT
<i>Description</i>	UNIT 66, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0067 LT
<i>Description</i>	UNIT 67, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0068 LT
<i>Description</i>	UNIT 68, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Properties**

<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0069 LT
<i>Description</i>	UNIT 69, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0070 LT
<i>Description</i>	UNIT 70, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0071 LT
<i>Description</i>	UNIT 71, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0072 LT
<i>Description</i>	UNIT 72, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0073 LT
<i>Description</i>	UNIT 73, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0074 LT
<i>Description</i>	UNIT 74, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0075 LT
<i>Description</i>	UNIT 75, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0076 LT
<i>Description</i>	UNIT 76, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0077 LT
<i>Description</i>	UNIT 77, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0078 LT
<i>Description</i>	UNIT 78, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0079 LT
<i>Description</i>	UNIT 79, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

<b>Properties</b>
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SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0080 LT

*Description* UNIT 80, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0081 LT

*Description* UNIT 81, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0082 LT

*Description* UNIT 82, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0083 LT

*Description* UNIT 83, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0084 LT

*Description* UNIT 1, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0085 LT

*Description* UNIT 2, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0086 LT

*Description* UNIT 3, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0087 LT

*Description* UNIT 4, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0088 LT

*Description* UNIT 5, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0089 LT

*Description* UNIT 6, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0090 LT

*Description* UNIT 7, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

<b>Properties</b>
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0091 LT
<i>Description</i>	UNIT 8, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0092 LT
<i>Description</i>	UNIT 9, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0093 LT
<i>Description</i>	UNIT 10, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0094 LT
<i>Description</i>	UNIT 11, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0095 LT
<i>Description</i>	UNIT 12, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0096 LT
<i>Description</i>	UNIT 13, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0097 LT
<i>Description</i>	UNIT 14, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0098 LT
<i>Description</i>	UNIT 15, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0099 LT
<i>Description</i>	UNIT 16, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0100 LT
<i>Description</i>	UNIT 17, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0101 LT

<b>Properties</b>
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<i>Description</i>	UNIT 18, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0102 LT
<i>Description</i>	UNIT 19, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0103 LT
<i>Description</i>	UNIT 20, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0104 LT
<i>Description</i>	UNIT 21, LEVEL 2, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0105 LT
<i>Description</i>	UNIT 1, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0106 LT
<i>Description</i>	UNIT 2, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0107 LT
<i>Description</i>	UNIT 3, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0108 LT
<i>Description</i>	UNIT 4, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0109 LT
<i>Description</i>	UNIT 1, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0110 LT
<i>Description</i>	UNIT 2, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0111 LT
<i>Description</i>	UNIT 3, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO

**Properties**

*PIN* 23614 - 0112 LT  
*Description* UNIT 4, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0113 LT  
*Description* UNIT 5, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0114 LT  
*Description* UNIT 6, LEVEL 4, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0115 LT  
*Description* UNIT 1, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0116 LT  
*Description* UNIT 2, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0117 LT  
*Description* UNIT 3, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0118 LT  
*Description* UNIT 4, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0119 LT  
*Description* UNIT 5, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0120 LT  
*Description* UNIT 6, LEVEL 5, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0121 LT  
*Description* UNIT 1, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0122 LT  
*Description* UNIT 2, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET

**Properties**

WATERLOO

*PIN* 23614 - 0123 LT  
*Description* UNIT 3, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0124 LT  
*Description* UNIT 4, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0125 LT  
*Description* UNIT 5, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0126 LT  
*Description* UNIT 6, LEVEL 6, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0127 LT  
*Description* UNIT 1, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0128 LT  
*Description* UNIT 2, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0129 LT  
*Description* UNIT 3, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0130 LT  
*Description* UNIT 4, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0131 LT  
*Description* UNIT 5, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0132 LT  
*Description* UNIT 6, LEVEL 7, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0133 LT  
*Description* UNIT 1, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

Properties	
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<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0134 LT
<i>Description</i>	UNIT 2, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0135 LT
<i>Description</i>	UNIT 3, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0136 LT
<i>Description</i>	UNIT 4, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0137 LT
<i>Description</i>	UNIT 5, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0138 LT
<i>Description</i>	UNIT 6, LEVEL 8, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0139 LT
<i>Description</i>	UNIT 1, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0140 LT
<i>Description</i>	UNIT 2, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0141 LT
<i>Description</i>	UNIT 3, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0142 LT
<i>Description</i>	UNIT 4, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0143 LT
<i>Description</i>	UNIT 5, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0144 LT
<i>Description</i>	UNIT 6, LEVEL 9, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

<b>Properties</b>
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SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0145 LT

*Description* UNIT 1, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0146 LT

*Description* UNIT 2, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0147 LT

*Description* UNIT 3, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0148 LT

*Description* UNIT 4, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0149 LT

*Description* UNIT 5, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0150 LT

*Description* UNIT 6, LEVEL 10, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0151 LT

*Description* UNIT 1, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0152 LT

*Description* UNIT 2, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0153 LT

*Description* UNIT 3, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0154 LT

*Description* UNIT 4, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0155 LT

*Description* UNIT 5, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS

<b>Properties</b>
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	APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0156 LT
<i>Description</i>	UNIT 6, LEVEL 11, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0157 LT
<i>Description</i>	UNIT 1, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0158 LT
<i>Description</i>	UNIT 2, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0159 LT
<i>Description</i>	UNIT 3, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0160 LT
<i>Description</i>	UNIT 4, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0161 LT
<i>Description</i>	UNIT 5, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0162 LT
<i>Description</i>	UNIT 6, LEVEL 12, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0163 LT
<i>Description</i>	UNIT 1, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0164 LT
<i>Description</i>	UNIT 2, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0165 LT
<i>Description</i>	UNIT 3, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0166 LT

<b>Properties</b>
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<i>Description</i>	UNIT 4, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0167 LT
<i>Description</i>	UNIT 5, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0168 LT
<i>Description</i>	UNIT 6, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0169 LT
<i>Description</i>	UNIT 1, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0170 LT
<i>Description</i>	UNIT 2, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0171 LT
<i>Description</i>	UNIT 3, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0172 LT
<i>Description</i>	UNIT 4, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0173 LT
<i>Description</i>	UNIT 5, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0174 LT
<i>Description</i>	UNIT 6, LEVEL 14, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0175 LT
<i>Description</i>	UNIT 1, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0176 LT
<i>Description</i>	UNIT 2, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO

**Properties**

*PIN* 23614 - 0177 LT  
*Description* UNIT 3, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0178 LT  
*Description* UNIT 4, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0179 LT  
*Description* UNIT 5, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0180 LT  
*Description* UNIT 6, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0181 LT  
*Description* UNIT 1, LEVEL 15, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0182 LT  
*Description* UNIT 2, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0183 LT  
*Description* UNIT 3, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0184 LT  
*Description* UNIT 4, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0185 LT  
*Description* UNIT 5, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0186 LT  
*Description* UNIT 6, LEVEL 16, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0187 LT  
*Description* UNIT 1, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET

**Properties**

WATERLOO

*PIN* 23614 - 0188 LT  
*Description* UNIT 2, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0189 LT  
*Description* UNIT 3, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0190 LT  
*Description* UNIT 4, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0191 LT  
*Description* UNIT 5, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0192 LT  
*Description* UNIT 6, LEVEL 17, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0193 LT  
*Description* UNIT 1, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0194 LT  
*Description* UNIT 2, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0195 LT  
*Description* UNIT 3, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREE  
WATERLOO

*PIN* 23614 - 0196 LT  
*Description* UNIT 4, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0197 LT  
*Description* UNIT 5, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO  
*Address* 256 PHILLIP STREET  
WATERLOO

*PIN* 23614 - 0198 LT  
*Description* UNIT 6, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

Properties	
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<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0199 LT
<i>Description</i>	UNIT 1, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0200 LT
<i>Description</i>	UNIT 2, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0201 LT
<i>Description</i>	UNIT 3, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0202 LT
<i>Description</i>	UNIT 4, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0203 LT
<i>Description</i>	UNIT 5, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0204 LT
<i>Description</i>	UNIT 6, LEVEL 19, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0205 LT
<i>Description</i>	UNIT 1, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0206 LT
<i>Description</i>	UNIT 2, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0207 LT
<i>Description</i>	UNIT 3, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0208 LT
<i>Description</i>	UNIT 4, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO
<i>Address</i>	256 PHILLIP STREET WATERLOO
<i>PIN</i>	23614 - 0209 LT
<i>Description</i>	UNIT 5, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

**Properties**

SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**PIN** 23614 - 0210 LT

**Description** UNIT 6, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 614 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR966588; CITY OF WATERLOO

**Address** 256 PHILLIP STREET  
WATERLOO

**Consideration**

**Consideration** \$8,109,944.47

**Claimant(s)**

**Name** MELLOUL-BLAMEY CONSTRUCTION INC.

**Address for Service** 700 Rupert Street, Unit A  
Waterloo ON  
N2V 2B5

I, Steve Hanley, Vice President Construction, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, Steve Hanley, Vice President Construction, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Statements**

Name and Address of Owner see attached Schedule "A" Name and address of person to whom lien claimant supplied services or materials see attached Schedule "A" Time within which services or materials were supplied from 2017/05/13 to 2018/02/15 Short description of services or materials that have been supplied construction of residential building Contract price or subcontract price \$9,237,956.63 Amount claimed as owing in respect of services or materials that have been supplied \$8,109,944.47

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: See Schedules

**Signed By**

Michael Alan van Bodegom 45 Erb St. East, box 457 acting for Signed 2018 02 20  
Waterloo Applicant(s)  
N2J 4B5

Tel 519-886-3340

Fax 519-886-8651

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

**Submitted By**

DUNCAN, LINTON LLP 45 Erb St. East, box 457 2018 02 20  
Waterloo  
N2J 4B5

Tel 519-886-3340

Fax 519-886-8651

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$63.65

**Total Paid** \$63.65

**File Number**

**Claimant Client File Number :** 0041136

## SCHEDULE "A"

### Owners

2284649 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Limited Partnership  
256 Phillip Street  
Waterloo ON N2L 3W8

JD Development 254 Phillip Street Ltd.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

### Persons to whom lien claimant supplied services or materials

2284649 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Ontario Inc.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

2270613 Limited Partnership  
256 Phillip Street  
Waterloo ON N2L 3W8

JD Development 254 Phillip Street Ltd.  
3601 Highway 7 East  
Suite 610  
Markham ON L3R 0M3

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**AFFIDAVIT OF STEVE HANLEY  
(Sworn July 19, 2018)**

**MILLER THOMSON LLP**

40 King Street West  
Suite 5800  
Toronto, Ontario  
M5H 3S1, Canada

**Kyla Mahar LSUC#: 44182G**

Tel: 416.597.4303 / Fax: 416.595.8695

**Gregory Azeff LSUC#: 45324C**

Tel: 416.595.8695 / Fax: 416.595.2660

Lawyers for the Respondents, 2284649 Ontario Inc.,  
2270613 Limited Partnership and 2270613 Ontario Inc.

CHINA MACHINERY and  
ENGINEERING CORPORATION

2284649 ONTARIO INC., et al.

Applicant

Respondents

Court File No.: CV-18-591534-00CL

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**MOTION RECORD**

**MILLER THOMSON LLP**

40 King Street West  
Suite 5800  
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