



**First Report of
KSV Kofman Inc.
as Receiver of
9265988 Canada Corp.**

March 5, 2020

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COURT FILE NO.: CV-20-00635650-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC. AS ADMINISTRATOR

APPLICANT

- AND -

9265988 CANADA CORP.

RESPONDENT

FIRST REPORT OF
KSV KOFMAN INC.
AS RECEIVER

MARCH 5, 2020

1.0 Introduction

1. This report ("Report") is filed by KSV Kofman Inc. ("KSV") in its capacity as receiver (the "Receiver") of the assets, undertaking, and property of 9265988 Canada Corp. (the "Company").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on February 12, 2020, KSV was appointed Receiver.
3. The Company's principal asset is the real property municipally known as 201, 227, and 235 King Road, Richmond Hill, Ontario (the "Property").
4. The principal purpose of the receivership proceeding is to conduct a Court-supervised sale process for the Property that maximizes value for the Company's stakeholders.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the receivership proceeding;
 - b) summarize a recommended process pursuant to which the Property is to be marketed for sale (the "Sale Process"), including the retention of CBRE Group Inc. ("CBRE") to act as listing agent; and

- c) recommend that the Court issue an order, among other things:
 - i. approving the Sale Process, including the retention of CBRE to list the Property for sale pursuant to the Listing Agreement; and
 - ii. sealing the confidential appendix to this Report pending further order of the Court.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by the Company, the books and records of the Company, and discussions with various parties. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the Property. Temitope Issac (Jr) Olowolafe is the sole officer, director and shareholder of the Company.
2. The Company intended to develop and sell 178 stacked townhomes on the Property (the "Project"). At the time of the appointment of the Receiver, the Company was in the process of obtaining zoning for the Project. The Receiver has continued the zoning process and understands that zoning approval will be obtained imminently.
3. The Company pre-sold six townhomes for total proceeds of approximately \$2.4 million. The Company has entered into a deposit trust agreement with Trisura Guarantee Company of Canada ("Trisura") and Schneider Ruggiero Spencer Milburn LLP (the "Escrow Agent") in connection with deposits received from the pre-sold homes.
4. Pursuant to agreements of purchase and sale, the purchasers paid deposits totalling \$52,600 to the Escrow Agent, in trust. The Receiver understands that the Escrow Agent is in possession of the deposits.

2.1 Secured Creditors

1. Pursuant to a commitment letter dated April 19, 2018, as amended, Vector Financial Services Limited (“Vector”) agreed to provide a loan of \$18 million to the Company secured by a mortgage on the Property (the “Loan”). Vector syndicated the Loan and MarshallZehr Group Inc. (“MarshallZehr”), among others, is a lender. MarshallZehr is the administrator of the Loan.
2. The Loan was provided to refinance the existing mortgages on the Property.
3. In addition to the mortgage granted by the Company in connection with the Loan, the following parties have mortgages registered on title to the Property:
 - Trisura in the amount of \$3.5 million; and
 - 9439676 Canada Inc., 10855278 Canada Inc. and 2592536 Ontario Inc. in the approximate amount of \$6.9 million.
4. According to a search of the *Personal Property Security Act* (Ontario) registry system, Vector, Trisura and The Toronto-Dominion Bank (“TD Bank”) have financing statements registered against the Company. TD Bank has informed the lawyers for the Receiver that there is no money owed by the Company to TD Bank.

3.0 Sale Process

3.1 Request for Proposals from Realtors

1. Following its appointment, the Receiver solicited proposals from four realtors to act as listing agent to market and sell the Property. The retention of the selected realtor is subject to Court approval. KSV has previously worked with each of the prospective realtors and each of the realtors has considerable experience selling raw residential development land in the Greater Toronto Area.
2. The Receiver requested that each realtor provide background information regarding each firm’s experience, a marketing plan for the Property, an estimate of the value of the Property and the realtor’s proposed commission structure.
3. Three proposals were submitted to the Receiver. The Receiver has prepared a summary of the proposals (the “Proposal Summary”), a copy of which is attached as Confidential Appendix “1”. The Receiver is of the view that the Proposal Summary should be filed with the Court on a confidential basis and sealed as the document contains information regarding the estimated value of the Property which, if made public, may influence the value of the offers submitted in the Sale Process. The Receiver does not believe that any party will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes the proposed sealing order is appropriate.
4. Two realtors, including CBRE, were short listed to present their proposals to the Receiver and MarshallZehr.

5. The Receiver recommends that the Court approve the Receiver retaining CBRE as listing agent for the Property as:
 - a) MarshallZehr, as the Loan administrator, supports the retention of CBRE;
 - b) the CBRE team managing the mandate has extensive experience selling undeveloped land in the Greater Toronto Area, including a property adjacent to the Property;
 - c) KSV has previously retained the CBRE team that will be responsible for this mandate; those mandates achieved strong results; and
 - d) CBRE's proposed commission rate is reasonable based on KSV's experience selling real estate. The commission rate is acceptable to MarshallZehr.
6. A copy of CBRE's Listing Agreement is attached as Appendix "A". In order to commence the Sale Process immediately and limit the carrying costs owing to secured creditors, CBRE is preparing the marketing materials prior to the return of the Receiver's motion. If the Company repays the Loan prior to the return of this motion or at any time during the listing period, the Receiver is seeking Court approval to pay \$50,000 to CBRE in exchange for work done prior to Court approval of the Sale Process and during the listing period. MarshallZehr has advised that it would fund the Receiver to pay this obligation.

3.2 Sale Process

1. The recommended Sale Process is summarized in the table below.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due diligence	➤ CBRE to review all available documents concerning the Property, including environmental reports and planning and development reports.	To be completed by the return date of the motion seeking Court approval
Finalize marketing materials	➤ CBRE and the Receiver to: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; ○ prepare a confidentiality agreement ("CA"); ○ prepare a Confidential Information Memorandum ("CIM"); and ○ prepare form of Purchase and Sale Agreement ("PSA"). 	
Prospect Identification	CBRE will qualify and prioritize prospects.	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 2 – Marketing and Offer Solicitation</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary to be sent to interested parties; ○ publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition); ○ telephone and email canvass of leading prospects; and ○ meet with and interview bidders. 	Weeks 1 - 2
Stage 2	<ul style="list-style-type: none"> ➤ CBRE to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room; ➤ CBRE to facilitate diligence by interested parties; 	Week 3-5
Stage 3	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit PSAs or other proposals. 	End of week 5
<i>Phase 3 – Offer Review and Negotiations</i>		
	<ul style="list-style-type: none"> ➤ Proposal short listing and approval; ➤ 2nd Round Bids and further bidding - Prospective purchasers may be asked to re-submit PSAs on one or more occasions. 	ASAP after bid deadline
Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents. 	ASAP
Sale Approval Motion and Closing	<ul style="list-style-type: none"> ➤ Motion for sale approval and close transaction. 	ASAP

2. Additional attributes of the Sale Process include:

- a) the Property will be marketed on an “as is, where is” basis;
- a) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it appropriate or necessary in the circumstances;
- b) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s); and
- c) any transaction will be subject to Court approval.

3.3 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) CBRE's team has extensive experience selling undeveloped residential properties and its commission structure is consistent with market rates;
 - b) MarshallZehr supports the engagement of CBRE and the proposed Sale Process;
 - c) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price;
 - d) no delay is expected to commence the process – marketing materials are expected to be prepared by the return date of the motion to seek approval of the Sale Process; and
 - e) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit offers. The Receiver will also have the right to extend or amend timelines, as it considers necessary, to maximize value. CBRE believes that the duration of the Sale Process is sufficient to fully canvass the market.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (1)(c) of this Report.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
9265988 CANADA CORP.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale

This is a Multiple Listing Service® Agreement


(Seller's Initials)

OR

This Listing is Exclusive

EXCLUSIVE


(Seller's Initials)

BETWEEN:

BROKERAGE: CBRE LIMITED

2005 SHEPPARD AVE E, #800 TORONTO, ON (the "Listing Brokerage") Tel. No. (416) - 494-0600

SELLER: KSV Kofman Inc. (See "Rider to Listing Agreement") (the "Seller")

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

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

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

until 11:59 p.m. on the day of 20 (the "Listing Period"),

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


(Seller's Initials)

to offer the Property for sale at a price of:

ONE Dollars (\$CDN) 1.00

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

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


(Seller's Initials)

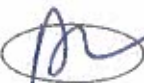
1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of See "Rider to Listing Agreement" % of the sale price of the Property or


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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or See "Rider to Listing Agreement"

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

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

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

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

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

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

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

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

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):





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

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

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

(Does)

(Does Not)

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

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

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

15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

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

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

(Authorized to bind the Listing Brokerage)

(Date)

ADRIAN LEE

(Name of Person Signing)

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

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

KSY Kofman Inc. (See "Rider to Listing Agreement")

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

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

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record

EVAN STEWART

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

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

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)



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Form 520 Revised 2019 Page 4 of 4

Schedule A
Listing Agreement — Commercial
Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE: **CBRE LIMITED**, and

SELLER: See "Rider to Listing Agreement"
.....
for the property known as
See "Rider to Listing Agreement"
.....

..... dated the day of, 20.....

PIN: 031960039

**LEGAL DESCRIPTION: PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN
R533264 ; TOWN OF RICHMOND HILL**

PIN: 031960038

**LEGAL DESCRIPTION: LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ;
RICHMOND HILL**

PIN: 031960037

**LEGAL DESCRIPTION: LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ;
RICHMOND HILL**

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):



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Schedule "A"

Re: Listing Agreement (the "Agreement") for 201, 227 and 235 King Road, in the Town of Richmond Hill, Ontario (the "Real Property") between CBRE Limited (the "Listing Brokerage") and KSV Kofman Inc. (the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver of 9265988 Canada Corp. (the "Company").

Notwithstanding anything contained in the Agreement, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

1. **Termination Rights.** The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as Receiver of the Real Property is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Real Property by a court of competent jurisdiction; (c) any of the mortgagees of the Real Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Real Property; and/or (d) the Court does not make the order approving the sale process:

2. **Price.** While it is the Seller's intention to obtain the highest and best offer for the Real Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Real Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. Subject to the terms hereof, no fee, commission or other compensation is payable to the Listing Brokerage in respect of the Real Property unless and until the sale of the Real Property has been completed and the Seller is paid in its entirety.

3. **Holdover Period Commission.** Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six (6) months from the termination of the Listing Agreement ("Holdover Period"), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Real Property by the Listing Brokerage during the Listing Period and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Real Property as the new Listing Brokerage (the "New Agent") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period.

If the Listing Brokerage had introduced up to a maximum of two (2) different prospective *bona fide* purchasers to the Seller during the Listing Period (each being a "Serious Prospect") and said Serious Prospect had entered into material negotiations with the Seller to purchase the Real Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period.

During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the Listing Team represents the purchaser.

4. **Listing Brokerage's Duties.** The Listing Brokerage covenants and agrees with the Seller to:

- (a) pursuant to the Seller's instructions as outlined below, list the Real Property for sale on an un-priced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("MLS"));

- (b) if instructed by the Seller, offer the Real Property for sale on MLS, for which the listed price shall be \$1.00 (as a price is required) and the Commissions to Co-operating Brokerage shall be \$1.00 (it being the intention that the buyer(s) shall be responsible for any commissions to any Cooperating Agents (as defined below) or that the Listing Brokerage shall pay the Cooperating Agent from the Listing Fee (as defined below));
- (c) unless otherwise agreed by the Seller, diligently market the Real Property for sale and use commercially reasonable efforts to sell the Real Property pursuant to the following process:

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.	To be completed by the return date of the motion seeking Court approval
Finalize marketing materials	➤ Listing Brokerage and the Seller to: <ul style="list-style-type: none">○ prepare a marketing brochures;○ populate an online data room;○ prepare a confidentiality agreement (“CA”);○ prepare a Confidential Information Memorandum (“CIM”); and○ prepare form of Purchase and Sale Agreement (“PSA”).	
Prospect Identification	➤ Listing Brokerage will qualify and prioritize prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none">○ offering summaries to be sent to interested parties;○ publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);○ telephone and email canvass of leading prospects; and○ meet with and interview bidders.	Weeks 1 - 2
Stage 2	➤ Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room; ➤ Listing Brokerage to facilitate diligence by interested parties;	Week: 3-5
Stage 3	➤ Prospective purchasers to submit PSAs or other proposals.	End of week 5

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 3 – Offer Review and Negotiations</i>		
	<ul style="list-style-type: none"> ➤ Proposal short listing and approval ➤ 2nd Round Bids and further bidding ➤ Prospective purchasers may be asked to re-submit PSAs on one or more occasions 	ASAP after bid deadline
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents	ASAP
Sale Approval Motion and Closing	➤ Motion for sale approval and close transaction	ASAP

- (d) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the **"Cooperating Agents"** and each a **"Cooperating Agent"**), with any commissions or fees of such Cooperating Agents to be paid by the purchasers or by the Listing Brokerage out of the Listing Fee;
- (e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Mike Czeszochowski (collectively the **"Listing Team"**), perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;
- (f) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
- (g) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded; and
- (h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. **Commission Payable to the Listing Brokerage.** The Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Real Property, the commission (the "Listing Fee") as set out in Schedule "B". Any commission or fee payable to a Cooperating Agent shall be paid either by the purchaser or the Listing Brokerage out of the Listing Fee, in accordance with Section 4(b) above. A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Real Property, share transaction, option or other form of sale or transfer of the rights of the Real Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the Court to pay the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. **Refinancing of the Real Property.** In the event that, during the Listing Period (as defined below), the first mortgage over the Real Property held by MarshallZehr Group Inc. is repaid in full by 9265988 Canada Corp. and a motion is brought to discharge the Seller as Court-appointed receiver of the Real Property, the Seller shall pay to the Listing Brokerage a fee of \$50,000 (the "Refinancing Fee"). The Seller shall pay the Refinancing Fee to the Listing Brokerage prior to it being discharged as Court-appointed receiver of the Real Property.

7. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:

- (a) the Real Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide for an acknowledgment by such purchaser that the Real Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Real Property or any buildings located thereon;
- (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Registration Reform Act* of Ontario, other than one to the effect that the Seller has the right to convey the Real Property;
- (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of a vesting order; and
- (d) the sale of the Real Property requires the prior approval of the Ontario Superior Court of Justice (Commercial List) in said Court's sole and absolute discretion.

8. **Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.

9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage confirms that it owes an obligation to the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

10. **Confidentiality.** The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

11. **Assignment.** This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

12. **Seller's Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that both the execution of this Agreement and any transaction or transactions involving a sale of the Real Property requires the prior approval of the Ontario Superior Court of Justice (Commercial List) in said Court's sole and absolute discretion.

13. **Warranty.** Subject to Section 12 above and the remainder of this Section 13, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Real Property for sale. Notwithstanding the foregoing and Section 7 of the pre-printed portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Real Property and cannot confirm any third party interests or claims with respect to the Real Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Real Property, which may affect the sale of the Real Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

16. **Finder's Fees.** The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Real Property. Section 9 of the pre-printed portion of this Agreement is amended accordingly.

17. **Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Real Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage. Section 10 of the pre-printed portion of this Agreement is amended accordingly.

18. **Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the "Commencement Date") and shall expire one minute before midnight on the sixth month anniversary following the Commencement Date or upon earlier termination as otherwise prescribed herein (the "Listing Period"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on the MLS.

19. **Paramountcy.** In the event of any conflict or inconsistency between the provisions of the pre-printed portion of this Agreement and the provisions of this Schedule "A", the provisions of this Schedule "A" shall prevail and govern.

CBRE LIMITED

Per: 

Name: Adrian Lee

Title: Executive Vice President, Managing Director

**KSV KOFMAN INC. SOLELY IN ITS CAPACITY
AS COURT APPOINTED RECEIVER OF 9265988
CANADA CORP. AND NOT IN ITS PERSONAL
CAPACITY**

Per: 

Name: Noah Goldstein

Title: Managing Director

COMMERCIAL – SALE MLS® DATA INFORMATION FORM

☒ Mandatory Field
All Property Types ☐ Optional Field
All Property Types

MLS® LISTING # _____

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE
COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

PIN #

AREA

Y O R K

MUNICIPALITY

R I C H M O N D H I L L

COMMUNITY *

O A K R I D G E S

* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREVIATION

DIR

APT/UNIT #

POSTAL CODE

2 0 1 *

K I N G

R D

L 4 E 2 W 2

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN**

PROPERTY MANAGEMENT COMPANY

LOT FRONT ▲

LOT DEPTH ▲

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES

4 1 2 . 0 0

4 1 0 . 0 0

☒ Lot ☐ Bldg ☐ Unit

☒ Feet ☐ Acres
☐ Metres

LOT IS AN IRREGULAR SHAPE

* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

MAP #

MAP COL (NUMERIC)

MAP ROW (ALPHA)

▲ IF NOT APPLICABLE ENTER "0"

PRICE/DATES

♦ One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

MIN. RENTAL TERM (MONTHS)

MAX. RENTAL TERM (MONTHS)

1 . 0 0

F O R S A L E

SELLER NAME

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE ♦

POSSESSION REMARKS ♦

0 3 / 2 0 2 0
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I M M E D I A T E

TAXES

TYPE TAXES (check 1)

TAX YEAR

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY) *

☒ Annual ☐ T. & O.

☐ N/A ☐ T.M.I.

2 0 1 9

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590

REV. JANUARY 2020



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SELLERS INITIALS

Page 1 of 4

InstantFORMS

DETAILS

ZONING

M U L T I P L E R E S I D E N T I A L 1 (R M 1) & P A R K (P)

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)															
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Other <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other* *uses for Institutional category only															
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> With Property <input type="checkbox"/> Without Property	<table border="0"> <tr> <td> <input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop </td> <td> <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training </td> <td> <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement </td> <td> <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working </td> </tr> </table>	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop	<input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training	<input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement	<input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working											
<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop	<input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training	<input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement	<input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working														
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office																
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Recreational ³ <input type="checkbox"/> Office	<table border="0"> <tr> <td> <input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts 2 To 5 Units ² </td> <td> <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts 6 To 12 Units ² </td> <td> <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts 13 To 20 Units ² </td> <td> <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts Over 20 Units ² </td> <td> <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ² </td> </tr> <tr> <td colspan="5"> <input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³ </td> </tr> <tr> <td colspan="5"> 1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses. </td> </tr> </table>	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts 2 To 5 Units ²	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts 6 To 12 Units ²	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts 13 To 20 Units ²	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts Over 20 Units ²	<input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ²	<input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³					1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.				
<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts 2 To 5 Units ²	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts 6 To 12 Units ²	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts 13 To 20 Units ²	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts Over 20 Units ²	<input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ²													
<input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³																	
1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.																	
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other															
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Multi-Unit <input type="checkbox"/> Industrial Condo	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Warehouse <input type="checkbox"/> Transportation															
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other															
<input checked="" type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input checked="" type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Hospitality <input type="checkbox"/> Golf <input type="checkbox"/> Office <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Other <input type="checkbox"/> Industrial <input type="checkbox"/> Parking Lot <input type="checkbox"/> Restricted <input type="checkbox"/> Recreational <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Waterfront															

3 FREESTANDING

☐ Yes ☒ No

4 TOTAL AREA

3 | 8 | 8 |

5 TOTAL AREA CODE (check 1)

- ☒ Acres
☐ Hectares
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

% BUILDING

6 OFFICE/APT AREA

6 OFFICE/APT AREA CODE (check 1)

- ☐ Percentage
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

6 INDUSTRIAL AREA

6 INDUSTRIAL AREA CODE (check 1)

- ☐ Percentage
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

7 RETAIL AREA

7 RETAIL AREA CODE (check 1)

- ☐ Percentage
☐ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

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SELLERS INITIALS

[Handwritten Signature]

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InstantFORMS

APPROXIMATE AGE <input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years AREA INFLUENCES (check 2) <input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways PHYSICALLY HANDICAPPED-EQUIPPED <input type="checkbox"/> Yes <input type="checkbox"/> No BASEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No UFFI (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes CLEAR HEIGHT FEET <input type="text"/> INCHES <input type="text"/> BAY SIZE WIDTH FT <input type="text"/> IN <input type="text"/> LENGTH FT <input type="text"/> IN <input type="text"/>	10 SPRINKLERS (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes 11 UTILITIES <input type="checkbox"/> Available <input type="checkbox"/> Yes <input type="checkbox"/> No VOLTS <input type="text"/> AMPS <input type="text"/> 12 WATER (check 1) <input type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well WATER SUPPLY TYPES (check 1) <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well 13 AIR CONDITIONING (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	14 HEAT TYPE (check 1) <input type="checkbox"/> Baseboard <input type="checkbox"/> Elec Forced Air <input type="checkbox"/> Elec Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning WASHROOMS <input type="text"/> SHIPPING DOOR TYPES 15 TRUCK LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 16 DOUBLE MAN SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 17 DRIVE-IN LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	18 GRADE LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 19 ELEVATOR (check 1) <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public 20 GARAGE TYPE (check 1) <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor PARKING SPACES TOTAL <input type="text"/> NUMBER OF TRAILER PARKING SPOTS <input type="text"/>	OUTSIDE STORAGE <input type="checkbox"/> No <input type="checkbox"/> Yes 21 RAIL <input type="checkbox"/> Available <input type="checkbox"/> No <input type="checkbox"/> Yes CRANE <input type="checkbox"/> No <input type="checkbox"/> Yes SURVEY <input type="checkbox"/> No <input type="checkbox"/> Yes SOIL TEST (check 1) <input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environment Audit <input type="checkbox"/> No <input type="checkbox"/> Yes 22 SEWERS (check 1) <input type="checkbox"/> None <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Sanitary <input type="checkbox"/> Septic Available <input type="checkbox"/> Septics <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available
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COMMENTS

REMARKS FOR CLIENTS (use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.
3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

EXTRAS (use up to 240 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

***227 & 235**

****See Sched. A for PINS & Legal Descript**

Info pkgs avail on request. All info provd & advertised by seller & CBRE to be verified by buyer. Potential buyers may be subject to qualifying process prior to info being released/tours

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SELLERS INITIALS

[Handwritten signature]

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InstantFORMS

COMMENTS

REMARKS FOR BROKERAGES (use up to 280 characters)

1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.
2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS. REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.
3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

Do not walk the property without contacting the listing agent. For more information, please contact lsggta@cbre.com.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT	21 CHATELS	22 FRANCHISE	23 DAYS OPEN	HOURS OPEN	24 EMPLOYEES
Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/> One <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four <input type="checkbox"/> Five <input type="checkbox"/> Six <input type="checkbox"/> Seven <input type="checkbox"/> Varies		
25 SEATS	26 L.L.B.O.	BUSINESS/BUILDING NAME (37 characters)			TAXES EXPENSE
	Yes <input type="checkbox"/> No <input type="checkbox"/>				
INSURANCE EXPENSE	MANAGEMENT EXPENSE	MAINTENANCE	HEAT EXPENSES	HYDRO EXPENSE	WATER EXPENSE
OTHER EXPENSES	GROSS INCOME/SALES	VACANCY ALLOWANCE	OPERATING EXPENSES	NET INCOME BEFORE DEBT	
EST. INV. VALUES AT COST	COMMON AREA UPCHARGE	PERCENTAGE RENT	EXPENSES ♦	YEAR EXPENSES	
			Actual <input type="checkbox"/> Estimated <input type="checkbox"/>		
MORTGAGE COMMENTS			♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)		

BROKERAGE INFORMATION

LISTING BROKERAGE	OFFICE PHONE
CBRE LIMITED	(416) 419-4000
BROKER 1/SALESPERSON 1	L.B. FAX NO.
EVAN STEWART	(416) 419-4000
BROKER 2/SALESPERSON 2	BROKER 1/SALESPERSON 1 PHONE
EMELIE ROWE	(416) 419-4000
COMMISSION TO CO-OPERATING BROKERAGE	BROKER 2/SALESPERSON 2 PHONE
1% + HST	(416) 419-4000
SPIS	ENERGY CERTIFICATION
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
GREEN PROPERTY INFORMATION STATEMENT	DISTRIBUTE TO DDF™/ADX
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
APPOINTMENTS	DISTRIBUTE TO INTERNET
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
OCCUPANCY (check 1)	DISPLAY ADDRESS ON INTERNET
<input type="checkbox"/> Owner/Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
VIRTUAL TOUR URL (100 characters)	PERMISSION TO CONTACT LB TO ADVERTISE
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
PHOTO OPTIONS	CONTACT AFTER EXPIRED
<input type="checkbox"/> Use photo from photo library <input checked="" type="checkbox"/> Upload your own photo(s) <input type="checkbox"/> No photo for this listing	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
HOLDOVER DAYS	
90	

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE

SIGNATURE

DATE

DATE

March 5/20

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