



**First Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. et al.**

April 9, 2025

Contents	Page
1.0 Introduction.....	1
1.1 Purposes of this Report.....	2
1.2 Currency	2
1.3 Restrictions	2
2.0 The Receivership Proceedings	2
3.0 The LV IV Property	3
3.1 Overview of the Olympia Trust Charge.....	3
3.2 The Interests of the Kobayashi Group	4
3.3 The Alleged Misappropriation of Funds	5
3.4 Steps Required to Protect the Receiver's Interest	8
4.0 Receiver's Recommendations	8

Appendices

Appendix	Tab
Appointment Order and Endorsement.....	A
Olympia Charge.....	B
LV IV Corporate Search	C
Transfer of LV IV Property	D
Discharge of Olympia Charge	E
Discharge of Olympia Charge from Maplehurst Property	F
Falgarwood Property Title Search	G
LV IV Property Title Search	H
Maplehurst Property Title Search.....	I
London Valley IV Sale Agreements.....	J
Letter to TD Bank from Kobayshi Group's Counsel	K
Letter to Gardiner Roberts LLP from Receiver's Counsel	L
Emails to Gardiner Roberts LLP from Receiver's Counsel	M
Letter to SimpsonWigle LLP from Receiver's Counsel	N
Response from SimpsonWigle LLP to Receiver's Counsel	O
Email from Pocaro Law	P
Receiver's Counsel's Response to Pocaro Law.....	Q
Caution on Maplehurst Property.....	R
Registration of Appointment Order	S
Sale Listings of Maplehurst Property.....	T

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO
CO., LTD. AND TORU FUKIAGE

APPLICANT

- AND -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES
OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON
VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS
INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT
CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT
INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV
CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE
HILLS CAPITAL MANAGEMENT INC.

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

APRIL 9, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager of the assets, undertakings and property of London Valley IV Inc. (the "**LV IV**") acquired for or used in relation to a business carried on by LV IV.
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 6, 2025 (the "**Appointment Order**") in the Receivership Proceedings (as defined below), KSV was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below and as listed in Schedule "B" of the Appointment Order) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act*. A copy of the Appointment Order and Endorsement are attached as **Appendix "A"**.

3. The Receiver has commenced the within action to recover certain proceeds arising from the sale of the LV IV Property completed prior to the Receiver's appointment.

1.1 Purposes of this Report¹

1. The purposes of this Report are to:
 - a. provide background information on the Receivership Proceedings and the within action; and
 - b. provide the basis for the registration of a Certificate of Pending Litigation on the Maplehurst Property (as defined below).

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 Kobayashi Group (defined below) in the Receivership Proceedings. 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 LV IV's financial information should perform its own diligence.

2.0 The Receivership Proceedings

1. In February, 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application in the underlying Receivership Proceedings to appoint KSV as receiver and manager over various property and companies.
2. The Kobayashi Group and other members of their family invested funds in certain land banking projects. According to materials filed by the Kobayashi Group in *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.*, bearing Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), ² various companies were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The Receiver has been advised that the investments made by the Kobayashi Group and numerous other investors (the "**Co-Owners**") were used to finance the acquisition of such real estate.

¹ Capitalized terms used in this section have the meanings ascribed to them below.

² The Receiver's Case Website, which includes the Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, is available here: [Clearview Garden Estates](#).

3. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects, the Kobayashi Group commenced the application to appoint KSV as Receiver in the Receivership Proceedings.
4. The application was unopposed and the Appointment Order was issued on March 6, 2025.

3.0 The LV IV Property

3.1 Overview of the Olympia Trust Charge

1. LV IV is an Ontario corporation. It was previously the registered owner of the property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the “**LV IV Property**”).
2. On or about December 6, 2023, a collateral mortgage in favour of Olympia Trust Company (“**Olympia**”) in the amount of \$700,000 (the “**Olympia Charge**”) was registered against each of:
 - a. the LV IV Property, which was then owned by LV IV pursuant to Instrument ER1556782;
 - b. a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the “**Falgarwood Property**”), then owned by Randy Hoffner, pursuant to Instrument HR2004709; and
 - c. a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the “**Maplehurst Property**”) pursuant to Instrument HR2004709, then and presently owned by Mr. Hoffner.
3. The Olympia Charge, copies of which are attached as **Appendix “B”**, each specifically state the following:

The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.

4. At the time of registration of the Olympia Charge, Mr. Hoffner was a director of LV IV. A copy of a point in time corporate profile report for LV IV as at December 6, 2023 is appended hereto at **Appendix “C”**. A further point in time corporate profile report for LV IV as at February 5, 2025 is also enclosed at **Appendix “C”**, which reflects that Mr. Hoffner was no longer a director of LV IV on the date in which the LV IV Property was transferred.

5. Based on title searches, the Receiver understands that:
 - a. On August 16, 2024, the Falgarwood Property was sold.
 - b. On February 5, 2025, the LV IV Project was transferred to a new owner, Titan Lands Inc., for \$2 million, and the Olympia Charge was discharged from title to the LV IV Property on the same date. A copy of the transfer and discharge are attached as **Appendices “D” and “E”**. The transfer to Titan Lands Inc. was signed by Parminder Hundal and submitted by McKenzie Lake Lawyers LLP. The discharge of the Olympia Charge was signed by Parminder Hundal.
 - c. On February 11, 2025, the Olympia Charge was discharged from the Maplehurst Property. A copy of this discharge is attached as **Appendix “F”**. This discharge was also signed by Parminder Hundal.
 - d. On February 5, 2025, a charge (the “**Computershare Charge**”) in favour of Computershare Trust Company of Canada was registered on title to the Maplehurst Property in the principal amount of \$360,000 on behalf of Mr. Hoffner.
6. A copy of the title searches for the Falgarwood Property, LV IV Property and Maplehurst Property are attached as **Appendices “G”, “H” and “I”**, respectively.

3.2 The Interests of the Kobayashi Group

1. Based on the materials filed by the Kobayashi Group in the Receivership Proceedings, the Kobayashi Group claims to have invested the aggregate amount of \$3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor.
2. The Kobayashi Group’s application materials in support of the Appointment Order describe these agreements as follows:
 - a. an agreement of sale and purchase dated November 13, 2013, pursuant to which Hironori Kobayashi purchased a 50/512th undivided beneficial interest in the LV IV Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
 - b. an agreement of sale and purchase dated November 13, 2013, pursuant to which Mizue Fukiage purchased a 50/512th undivided beneficial interest in the LV IV Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
 - c. an agreement of sale and purchase dated January 10, 2014, pursuant to which Hironori Kobayashi purchased a 135/512th undivided beneficial interest in the LV IV Project for \$1,350,000 (plus applicable harmonized sales tax), of which \$67,500 was to be paid into a Concept Planning Fund; and

- d. an agreement of sale and purchase dated January 10, 2014, pursuant to which Mizue Fukiage purchased a 135/512th undivided beneficial interest in the LV IV Project for \$1,350,000 (plus applicable harmonized sales tax), of which \$67,500 was to be paid into a Concept Planning Fund.
3. Copies of the London Valley IV Sale Agreements, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix “J”**.
4. Attached to these sale agreements are certain co-owner agreements. Pursuant to the co-owner agreements:
 - a. The Operator (being LV IV Capital Management Inc.) can only sell all or any part of the Property if an Ordinary Resolution is passed by the Owners, being a resolution signed by Co-Owners holding in aggregate not less than 51% of the interests in the property (section 8);
 - b. The Operator is to distribute the net income from the financing, refinancing and sale of the Property to Co-Owners (section 6(j)); and
 - c. Any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).
5. The term “Property” is defined in the co-owner agreements to refer to the LV IV Property.
6. As described above, the LV IV Property was sold to Titan Lands Inc. on February 5, 2025. The Kobayashi Group’s evidence in support of the Appointment Order was that this sale was completed without the Kobayashi Group’s knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds from LV IV, LV IV Capital Management Inc. or any other party in connection with the LV IV Property.
7. Pursuant to the Appointment Order, the Receiver is appointed as receiver and manager over LV IV and specifically the LV IV Property, and all proceeds thereof.
8. In particular, paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including, specifically, the LV IV Property (which is enumerated in Schedule B to the Appointment Order).

3.3 The Alleged Misappropriation of Funds

1. Prior to the Receiver’s appointment, counsel to the Kobayashi Group wrote to The Toronto-Dominion Bank (“**TD**”) noting, amongst other things, that the Kobayashi Group understood that proceeds paid on closing from the sale of the LV IV Property, totalling \$1,899,528.20, were transferred from the purchaser’s lawyers, McKenzie Lake LLP, to the bank account at TD in the name of Parminder Hundal Law Professional Corporation (the “**Hundal Account**”). Ms. Hundal acted as lawyer for LV IV on the sale transaction, but has not communicated with the Receiver since its appointment given LawPro has appointed Gardiner Roberts LLP to act on her behalf.

A copy of the Kobayashi's Group's letter to TD, with the wire details and account number redacted, is attached as **Appendix "K"**.

2. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court, and pursuant to which TD provided the Receiver with a detailed account statement for the Hundal Account for the month of February 2025. The statement provided by TD reflects the following:
 - a. On February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of \$731,331.20. [The Receiver notes that the principal amount of the Olympia Charge was \$700,000.]
 - b. On February 5, 2025, the payment was received in the Hundal Account in the amount of \$1,899,510.70 from "Mckenzie Lake Lawyers LLP". [The Receiver notes McKenzie Lake Lawyers LLP were the lawyers for the purchaser of the LV IV Property.]
3. Based on the foregoing transactions, and the timing of the discharges of the Olympia Charge from both the Maplehurst Property and LV IV Property, the Receiver has reason to believe that the proceeds from the sale of the LV IV Property may have been used to discharge the Olympia Charge. As such, the Receiver may have an interest in the Maplehurst Property and any sale proceeds thereof, on the basis that Co-Owners, including the Kobayashi Group, may have a claim to these funds.
4. Accordingly, on March 12, 2025, the Receiver's counsel wrote to Gardiner Roberts LLP whom the Receiver understands was appointed by LawPro to act for Ms. Hundal. The Receiver's counsel requested clarity regarding these transactions. A copy of this letter, with the wire transfer details redacted other than the two transactions described above, are attached as **Appendix "L"**.
5. Despite follow-ups, the Receiver has not received a substantive response to its letter. Attached as **Appendix "M"** are emails exchanged between the Receiver's counsel and Gardiner Roberts LLP.
6. On March 12, 2025, the Receiver's counsel also wrote to Mr. Hoffner, and to certain lawyers known to act for Mr. Hoffner or companies with whom he is (or was) affiliated. At the time, the property was listed for sale on realtor.ca for the amount of \$3.15 million. In its March 12, 2025 correspondence, the Receiver's counsel requested:
 - a. An undertaking that they advise the Receiver should Mr. Hoffner enter into an agreement of purchase and sale regarding the Maplehurst Property;
 - b. An undertaking that Mr. Hoffner's counsel hold any proceeds of sale of the Maplehurst Property in trust pending adjudication of the Receiver's entitlement to such proceeds; and
 - c. A full statement of adjustments for the sale of the LV IV Property, reflecting where the proceeds of sale were distributed, including the discharge of Olympia Charge.

7. A copy of this letter, with enclosures, is attached as **Appendix “N”**. The Receiver has not received a response to its letter from any of the recipients, aside from receiving a response from SimpsonWigle Law LLP (**“SimpsonWigle”**) on March 20, 2025.
8. In SimpsonWigle’s March 20, 2025 response, which is attached at **Appendix “O”**, SimpsonWigle indicated it would not provide the requested undertakings, given that SimpsonWigle does not act for Mr. Hoffner in the Receivership Proceedings, and further, does not/did not represent Mr. Hoffner in regards to: a) any attempt to sell the Maplehurst Property; b) the sale of the LV IV Property; c) the sale of the Falgarwood Property; and d) obtaining the Olympia Charge and/or its registration on any property including, but not limited to, the LV IV Property and/or the Maplehurst Property. SimpsonWigle directed the Receiver’s counsel to make inquiries of Ms. Hundal, which the Receiver’s counsel had already undertaken as explained above, yet no response has been provided by Ms. Hundal or her LawPro counsel, Gardiner Roberts LLP.
9. SimpsonWigle concluded its March 20, 2025 response by noting that to the extent it may be provided with information regarding the Olympia Charge by Mr. Hoffner, such discussions, and the information disclosed, would fall under solicitor-client privilege.
10. While the Receiver’s inquiries continued to go unanswered by Mr. Hoffner regarding the underlying transactions and Maplehurst Property, on March 26, 2025, the Receiver’s counsel received an email from Porcaro Law indicating that it represents Randy Hoffner and Pauline Hoffner in their refinance of the Maplehurst Property, which email is appended at **Appendix “P”**. In its correspondence, Porcaro Law noted that the Receiver had registered a Caution on title to the Maplehurst Property, and asked if it could be deleted, or alternatively, inquired whether the Receiver would provide its consent to register a second mortgage on title to the Maplehurst Property.
11. On March 27, 2025, the Receiver’s counsel wrote to Porcaro Law in response, which is attached as **Appendix “Q”**. The Receiver’s counsel made similar requests for information regarding the discharge of the Olympia Charge, and inquired whether Porcaro Law is acting for Mr. Hoffner with respect to his efforts to sell the Maplehurst Property, and if so, whether Porcaro Law will undertake to hold any proceeds of the sale of the Maplehurst Property in trust pending the adjudication or resolution of the Receiver’s entitlement to the sale proceeds, or any portion thereof.
12. Porcaro Law has not responded to the Receiver’s counsel’s letter dated March 27, 2025.
13. To date, despite the Receiver’s efforts to investigate these transactions, there is no evidence of any consideration nor valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the co-ownership arrangements governing the LV IV Property.

3.4 Steps Required to Protect the Receiver's Interest

1. The Receiver understands that the Co-Owners did not approve the sale of the LV IV Property. The Receiver continues to investigate the circumstances surrounding the sale of the LV IV Property.
2. To protect its interests during this investigatory period, on March 14, 2025, the Receiver registered a caution on the Maplehurst Property. However, the Receiver understands that the applicable Land Registry Office has rejected the caution, and while it still appeared on title as of April 8, 2025, it is expected to be removed at any time. A copy of the caution is attached as **Appendix "R"**.
3. In light of the above, to ensure the Receiver's interest and claim to an interest in the Maplehurst Property is reflected on title, the Receiver caused the Appointment Order to be registered on title to the Maplehurst Property on April 8, 2025. A copy of this registration is attached as **Appendix "S"**.
4. The Receiver notes that the Maplehurst Property is no longer listed for sale on realtor.ca. Searches on the HouseSigma database reflect that the Maplehurst Property remains listed for sale, with the list price having decreased to \$3.15 million on February 26, 2025, and further decreased to \$2,999,999 on March 27, 2025. Screenshots reflecting the foregoing are attached hereto as **Appendix "T"**.
5. As the Receiver has not received undertakings from counsel that any sale proceeds from the Maplehurst Property will be held in trust, the Receiver believes it is critical and in accordance with the Appointment Order for it to take steps to preserve and protect its proprietary interest in the Maplehurst Property through the registration of a certificate of pending litigation on title thereto.

4.0 Receiver's Recommendations

1. Based on the foregoing, the Receiver recommends:
 - a. The Court grant an order permitting the Receiver to register a certificate of pending litigation on title to the Maplehurst Property.

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

APPENDIX A



Court File No.: CV-25-00736577-00CL

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

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BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC.,
LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC.,
FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT
INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III
CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V
CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT
INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF
THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

RECEIVER'S POWERS

4. 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, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (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 the 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 Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) 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 Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with 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 any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. 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 review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, 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;
- (l) for greater certainty, notwithstanding the First Global Injunction, 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 \$250,000, 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 Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, 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;

- (n) to report to, meet with and discuss with such affected Persons 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) 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 any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) 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, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their 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.

6. 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, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud 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 7, 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, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. 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 RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents 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 any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents 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

15. 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 any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents 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 any of the Respondents' 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 each of the Respondents 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

17. 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

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended 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 each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, 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

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. 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

22. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.
24. 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

25. 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 \$250,000 (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 (including, without limitation, deemed 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. 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.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. 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.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. 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.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. 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.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. 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.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0183 (LT)

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0207 (LT)

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 08207-0153 (LT)

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRIATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), 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.¹

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**]

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

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*, R.S.C. 1985, c. B-3, as amended, 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 _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI
FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND
TORU FUKIAGE**

**and CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC.,
NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC.,
LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON
VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC.,
2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-
TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC.,
LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT
INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS
CAPITAL MANAGEMENT INC.**

Applicants

Respondents

Court File No.: CV-25-00736577-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Amanda McLachlan (LSO# 58365O)

Tel: (416) 777-5393

Email: mclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

Tel: (416) 777-6236

Email: shakram@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00736577-00CL DATE: March 6 and 7, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: **FUKIAGE, MIZUE et al v CLEARVIEW GARDEN ESTATES INC. et al**

BEFORE: **MADAM JUSTICE STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Receiver:

Name of Person Appearing	Name of Party	Contact Info
Amanda McLachlan Mike Shakra Joshua Foster	Bennett Jones LLP, lawyers for Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage	mclachlana@bennettjones.com shakram@bennettjones.com fosterj@bennettjones.com
Noah Goldstein	KSV Restructuring Inc., the Proposed Receiver	ngoldstein@ksvadvisory.com
Mark van Zandvoort	Aird & Berlis LLP, lawyer for the Proposed Receiver	mvanzandvoort@airdberlis.com

For Defendant, Respondent, Responding Party, Defence, Purchasers:

Name of Person Appearing	Name of Party	Contact Info
Kevin Mitchell	SimpsonWigle Law LLP, lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner	mitchellk@simpsonwigle.com
David Badham	Brar Tamber Rigby Badham, lawyers for First Global Financial Corp,...	dbadham@btrlaw.ca
William Fawcett	McKenzie Lake Lawyers LLP, lawyers for a purchaser and prospective purchaser	william.fawcett@mckenzielake.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Karen Bernofsky	Gardiner Roberts LLP, lawyers for Pam Hundal and Parminder Hundal Law Professional Corporation	kbernofsky@grllp.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The applicants seek an order appointing KSV Restructuring Inc. as receiver over the respondents' Property, including the Real Property and the Segregated Funds.
- [2] Capitalized terms that are not defined herein have the meaning set forth in the applicant's factum.
- [3] The applicants had also sought an order declaring that certain of the Respondents hold the applicable Real Property in trust for the benefit of the Co-Owners thereof. I was not satisfied that it was appropriate or necessary for the Court to grant this declaratory relief. The applicants relied upon Rule 14.05(3)(e) but were unable to point the Court to another case where the court has granted this type of declaratory relief on an unopposed application.¹ As noted by the applicants the Co-Owners Agreements provide for the delivery of a declaration of trust or certificate of interest to each applicable Co-Owner, wherein the applicable Nominee Respondent declared or acknowledged that it holds title to the applicable Land Banking Project as nominee and bare trustee for an on behalf of such Co-Owner to the extent of such Co-Owner's interest.
- [4] There is no opposition to the relief sought, despite notice having been provided to the respondents.
- [5] For the reasons set out below, the requested Receivership Order is granted.

Background

- [6] The Respondents are privately held special purpose companies incorporated pursuant to the OBCA.
- [7] The Respondents, other than 2533430 Ontario Inc., were formed to hold title to, as nominees and bare trustees, or operate various Land Banking Projects involving the Real Property. The applicants and other investors who financed the acquisition of the Land Banking Projects (the "Co-Owners") are the beneficial owners of the Real Property.
- [8] The Kobayashi Group holds fractional undivided beneficial interests in each of the Land Banking Projects ranging between approx. 3%-72% further to certain Sale Agreements. The Sale Agreements were accompanied by Co-Owner Agreements that govern the ownership of the undivided beneficial interest in the applicable Land Banking Project, any sale, financing and/or development of such Land Banking Project, among other things. Each of the Co-Owner agreements prohibits certain steps being taken without the written consent of 51% of the owners of the project.
- [9] The application became more urgent when the applicants learned of the sale of one of the properties (LV IV) for \$2 million, on February 5, 2025, in violation of the First Global Injunction granted in the Hamilton Proceedings, and in violation of the Co-Owner agreement. The applicant beneficially owns approx. 72% of that property and was not consulted prior to the sale. The proceeds of sale were wired to a TD bank account in the name of Parminder Hundal Law Professional Corporation. As a result, part of the relief sought on this motion is a *Norwich* Order.

¹ The applicant referred to *Jansari v. Jansari*, 2020 ONSC 2473, at paras. 36 and 37. However, in that case the court indicated that where an application is made under Rule 14.05(3), such as a declaration in or charge in land, an application judge has the jurisdiction to resolve disputes over material facts. There is no dispute in the instant case regarding

Analysis

Do the Applicants have Standing to bring the application?

[10] The applicants rely on Rule 14.05(3) of the *Rules of Civil Procedure* and section 101 of the *Courts of Justice Act*.

[11] Rule 14.05(3)(e) provides:

A proceeding may be brought by application where these rules authorize the commencement of a proceeding by application or where the relief claimed is,

[...]

(e) the declaration of an interest in or charge on land, including the nature and extent of the interest or charge or the boundaries of the land, or the settling of the priority of interests or charges;

[12] As noted by Kimmel J. in *Star America DPGI Acquisition Company, Inc. v. Demand Power Group Inc.* (November 22, 2023), CV-23-00709164-00CL, at para. 11:

The CJA does not limit applicants strictly to creditors or require the filing of a bankruptcy as a pre-requisite to the appointment of a receiver or receiver-manager. Canadian Courts have found that an applicant need only be a “major stakeholder” to have standing to bring an application for receivership: [citations omitted].

[13] The applicants are major stakeholders, having invested or been caused to invest approximately \$14 million in the respondents, with a significant financial interest in the Property, and therefore have standing to bring the application.

Is it Just or Convenient to appoint a Receiver?

[14] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is “just or convenient” to do so.

[15] The appointment of a receiver is generally an extraordinary remedy.

[16] In determining whether it is “just or convenient” to appoint a receiver, the Court must consider “all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties.” *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.

[17] I have determined that the proposed receivership order is just and convenient in the circumstances.

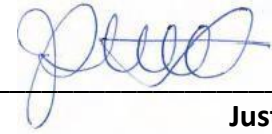
- [18] For the reasons set out at para. 46 of the applicant's factum, I am satisfied that it is just or convenient for the proposed Receiver to be appointed. I note, in particular, that there appears to be significant risks to the Applicants and the other Co-Owners. The Respondents have allowed the Real Property to be lost to creditor enforcement efforts, inappropriately transferred, encumbered and/or sold (as summarized in paragraphs 20-38 of the applicants' factum). The Respondents have taken these actions without the requisite approval of the Co-Owners.

Are the Terms of the Receivership Order Appropriate?

- [19] The proposed order is substantially similar to the Commercial List Model receivership order. There are certain additional investigative and tracing powers granted to the Receiver under the proposed order. The proposed order also directs the Vendors and Respondents to provide the Receiver with, among other things, the names, addresses and email addresses of the Co-Owners in these proceedings to the extent that the information is in their possession or control. This information is necessary to enable the Receiver to apprise the Co-Owners of these proceedings. The proposed Order also contains provisions requiring the Receiver to provide notice to the Co-Owners of its appointment.
- [20] The proposed Receivership Order contains a *Norwich* Order, directing TD Bank to disclose and produce to the applicants and the Receiver copies of bank account statements and other documents related to the transfer of the LV IV Proceeds.
- [21] TD Bank was served with the materials and did not oppose. As noted above, the respondents were also served and have not opposed.
- [22] When considering whether to grant a *Norwich Pharmacal* order, the Court will consider the factors set out in *Isofoton SA v. Toronto Dominion Bank*, 2007 CanLII 14626 (ONSC) at para 40:
- a. Whether the moving party/applicant has shown a valid, *bona fide* or reasonable claim;
 - b. Whether the moving party/applicant has established a relationship with a third party from whom the information is sought, such that it establishes that the third party is somehow involved in the acts complained of;
 - c. Whether a third party from whom the information is sought is the only practicable source of the information;
 - d. Whether a third party from whom the information is sought can be indemnified for costs to which the third party may be exposed because of the disclosure; and
 - e. Whether the interests of justice favour the obtaining disclosure from the third party.
- [23] The applicant must show that the claim is not frivolous or vexatious to meet the threshold of whether there is a *bona fide* reasonable claim: *Isofoton*, at para. 42. I am satisfied based on the record that the applicants have met the threshold of a *bona fide* claim to, among other things, their proportionate share of the LV IV Proceeds.

[24] For the reasons set out at paras. 57-65 of the applicant's factum, I am satisfied that each of the above factors supports the granting of the *Norwich* Order in the instant case.

[25] Order attached.

A handwritten signature in blue ink, appearing to read 'J. Steele', is positioned above a horizontal line.

Justice Steele

DATE OF RELEASE: 7 March 2025

APPENDIX B

Properties				
PIN	08211 - 0150	LT	Interest/Estate	Fee Simple
Description	PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON			
Address	6211 COLONEL TALBOT ROAD LONDON			

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	LONDON VALLEY IV INC.
Address for Service	212 Brookfield Avenue, Burlington, ON L7N 1T8
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	OLYMPIA TRUST COMPANY	
Address for Service	PO Box 2581, STN Central Calgary, Alberta T2P 1C8	

Provisions			
Principal	\$700,000.00	Currency	Cdn\$
Calculation Period	monthly not in advance		
Balance Due Date	2024/11/27		
Interest Rate	12.0%		
Payments	\$7,000.00		
Interest Adjustment Date	2023 11 27		
Payment Date	27th day of each and every month		
First Payment Date	2023 12 27		
Last Payment Date	2024 11 27		
Standard Charge Terms	200433		
Insurance Amount	Full insurable value		
Guarantor	Randy Hoffner		

Additional Provisions	
The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.	

Signed By				
Christine E. Imhoff		436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed 2023 11 28
Tel	905-528-1528			
Fax	905-528-8869			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
FRANK M RASO LAW OFFICE	436 Aberdeen Avenue Hamilton L8P 2S2	2023 12 06
Tel	905-528-1528	
Fax	905-528-8869	

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number :

23-186

Properties				
PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			
PIN	24888 - 0109	LT	Interest/Estate	Fee Simple
Description	PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE			
Address	1264 FALGARWOOD DR OAKVILLE			

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	HOFFNER, RANDY
Address for Service	212 Brookfield Avenue, Burlington, ON L7N 1T8
I am at least 18 years of age.	
The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	OLYMPIA TRUST COMPANY	
Address for Service	PO Box 2581, STN Central Calgary, Alberta T2P 1C8	

Provisions			
Principal	\$700,000.00	Currency	Cdn\$
Calculation Period	monthly not in advance		
Balance Due Date	2024/11/27		
Interest Rate	12.0%		
Payments	\$7,000.00		
Interest Adjustment Date	2023 11 27		
Payment Date	27th day of each and every month		
First Payment Date	2023 12 27		
Last Payment Date	2024 11 27		
Standard Charge Terms	200433		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions	
The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.	

Signed By				
Christine E. Imhoff		436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed 2023 11 28
Tel	905-528-1528			
Fax	905-528-8869			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By

FRANK M RASO LAW OFFICE

436 Aberdeen Avenue
Hamilton
L8P 2S2

2023 12 06

Tel

905-528-1528

Fax

905-528-8869

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number : 23-186

APPENDIX C



Ministry of Public and
Business Service Delivery

Profile Report

LONDON VALLEY IV INC. as of December 06, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LONDON VALLEY IV INC.
Ontario Corporation Number (OCN)	2391715
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 11, 2013
Registered or Head Office Address	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)
Name RANDY HOFFNER
Address for Service 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,
Canada
Resident Canadian Yes
Date Began January 26, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name

RANDY HOFFNER

Position

President

Address for Service

77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,
Canada

Date Began

January 26, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	LONDON VALLEY IV INC.
Effective Date	October 11, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	April 06, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	April 04, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change
PAF: ANKUR BHATNAGAR - OTHER

March 12, 2015

Annual Return - 2013
PAF: STEFFEN NIELSEN - DIRECTOR

July 26, 2014

BCA - Articles of Incorporation

October 11, 2013

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

LONDON VALLEY IV INC. as of February 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LONDON VALLEY IV INC.
Ontario Corporation Number (OCN)	2391715
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 11, 2013
Registered or Head Office Address	Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)
Name BEHZAD PILEHVER
Address for Service 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario,
L4B 1M5, Canada
Resident Canadian Yes
Date Began September 11, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name

BEHZAD PILEHVER

Position

President

Address for Service

50 West Wilmont Street, Suite 100, Richmond Hill, Ontario,
L4B 1M5, Canada

Date Began

September 11, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

LONDON VALLEY IV INC.
October 11, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	February 05, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	September 19, 2024
CIA - Notice of Change PAF: ELENA SALVATORE	September 19, 2024
CIA - Notice of Change PAF: RANDY HOFFNER	September 12, 2024
CIA - Notice of Change PAF: DAVID BADHAM	August 26, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	June 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	April 06, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	April 04, 2015
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 12, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	July 26, 2014
BCA - Articles of Incorporation	October 11, 2013

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

APPENDIX D

Properties

PIN	08211 - 0150	LT	Interest/Estate	Fee Simple
Description	PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON			
Address	6211 COLONEL TALBOT ROAD LONDON			

Consideration

Consideration	\$2,000,000.00
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Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name	LONDON VALLEY IV INC.
Address for Service	50 West Wilmont Street Suite 100 Richmond Hill, ON L4B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s)	Capacity	Share
Name	TITAN LANDS INC.	Registered Owner
Address for Service	6151 Colonel Talbot Road London, ON N6P 1J2	

Statements

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFeree (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Parminder Hundal	490 Bramalea Road, Unit 104 Brampton L6T 2H2	acting for Transferor(s)	Signed	2025 02 05
Tel	905-799-1004			
Fax	905-595-5500			
I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).				
I have the authority to sign and register the document on behalf of the Transferor(s).				
Elisabeth Ellen Mullin	140 Fullarton Street, Suite 1800 London N6A 5P2	acting for Transferee(s)	Signed	2025 01 31
Tel	519-672-5666			
Fax	519-672-2674			
I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).				
I have the authority to sign and register the document on behalf of the Transferee(s).				

Submitted By

MCKENZIE LAKE LAWYERS LLP	140 Fullarton Street, Suite 1800 London N6A 5P2	2025 02 05
Tel	519-672-5666	

Submitted By

Fax 519-672-2674

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Provincial Land Transfer Tax	\$36,475.00
Total Paid	\$36,545.90

File Number

Transferor Client File Number : PH25-0022

Transferee Client File Number : 122495

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 08211 - 0150 PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

BY: LONDON VALLEY IV INC.
TO: TITAN LANDS INC. Registered Owner

1. STEVEN COPP

- I am
- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
 - ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
 - ☐ (c) A transferee named in the above-described conveyance;
 - ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
 - ☒ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for TITAN LANDS INC. described in paragraph(s) (c) above.
 - ☐ (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposited to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

contains at least one and not more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$2,000,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$0.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$2,000,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$2,000,000.00

6. Other remarks and explanations, if necessary.

1. The information prescribed for the purposes of section 5.0.1 of the Land Transfer Tax Act is required to be provided for this conveyance. The information has been provided as confirmed by A2801115.
2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "Greater Golden Horseshoe Region", "specified region", "spouse" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act and O. Reg 182/17. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
3. (c) The transferee(s) is not a "foreign entity" or a "taxable trustee".
4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.
6. I acknowledge that the personal information collected in the provincial land transfer tax statements provided in this conveyance is being collected by the Ministry of Finance under the authority of the Land Transfer Tax Act, R.S.O. 1990, c. L.6, as amended ("the Act"), and that the personal information may be used for purposes of the administration or enforcement of the Act, other tax statutes, and for purposes of compiling statistical information and of developing and evaluating economic, tax and fiscal policy. (Note: Personal information collected under section 5.0.1 of the Act that accompanies this conveyance can be used only to administer and enforce the Act. De-identified data collected under section 5.0.1 can be used to compile statistical information and develop and evaluate economic, tax and fiscal policy.)

PROPERTY Information Record

A. Nature of Instrument:	Transfer LRO 33	Registration No.	ER1614927	Date:	2025/02/05
B. Property(s):	PIN 08211 - 0150	Address	6211 COLONEL TALBOT ROAD LONDON	Assessment Roll No	3936080 - 060156000000
C. Address for Service:	6151 Colonel Talbot Road London, ON N6P 1J2				
D. (i) Last Conveyance(s):	PIN 08211 - 0150	Registration No.	ER907729		
(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not known <input type="checkbox"/>					
E. Tax Statements Prepared By:	Elisabeth Ellen Mullin 140 Fullarton Street, Suite 1800				

LAND TRANSFER TAX STATEMENTS

London N6A 5P2

APPENDIX E

Properties

PIN 08211 - 0150 LT

<i>Description</i>	PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON
--------------------	---

Address 6211 COLONEL TALBOT
LONDON

Document to be Discharged

Registration No.	Date	Type of Instrument
ER1556782	2023 12 06	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name	OLYMPIA TRUST COMPANY
Address for Service	ServicePO Box 2581, STN Central Calgary, Alberta T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Parminder Hundal	490 Bramalea Road, Unit 104 Brampton L6T 2H2	acting for Applicant(s)	Signed	2025 02 05
------------------	--	----------------------------	--------	------------

Tel 905-799-1004

Fax 905-595-5500

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

Submitted By

PARMINDER HUNDAL	490 Bramalea Road, Unit 104 Brampton L6T 2H2	2025 02 05
------------------	--	------------

Tel 905-799-1004

Fax 905-595-5500

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$70.90
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<i>Total Paid</i>	\$70.90
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File Number

Discharging Party Client File Number : MOR134957

APPENDIX F

Properties

PIN

24847 - 0084 LT

Description

PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE

Address

601 MAPLEHURST AVE
OAKVILLE

Document to be Discharged

Registration No.

Date

Type of Instrument

HR2004709

2023 12 06

Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name

OLYMPIA TRUST COMPANY

Address for Service

PO Box 2581, STN Central Calgary,
Alberta T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Parminder Hundal

490 Bramalea Road, Unit 104
Brampton
L6T 2H2

acting for
Applicant(s)

Signed

2025 02 11

Tel

905-799-1004

Fax

905-595-5500

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

Submitted By

PARMINDER HUNDAL

490 Bramalea Road, Unit 104
Brampton
L6T 2H2

2025 02 11

Tel

905-799-1004

Fax

905-595-5500

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Discharging Party Client File Number : SK25-0025

APPENDIX G

PROPERTY DESCRIPTION: PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1995/11/20

OWNERS' NAMES
LESAGE, KAI
LESAGE, PIERRE ANDRE

CAPACITY SHARE
JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1995/11/20 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1995/11/20						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1995/11/17 **						
H12116	1971/08/11	NOTICE			THE CORPORATION OF THE TOWN OF OAKVILLE	C
H14331Z	1971/12/21	APL ANNEX REST COV		*** COMPLETELY DELETED ***		
REMARKS: DELETED MARCH 8, 2004						
CORRECTIONS: 'DATE OF REGN.' CHANGED FROM '1971/11/10' TO '1971/12/21' ON 1998/01/02 BY ANNA ROBLEY.						
H19467	1972/09/15	CHARGE		*** COMPLETELY DELETED ***		
H19660	1972/09/27	NOTICE			VICTORIA AND GREY TRUST COMPANY	
REMARKS: PARTIAL COMPLIANCE, H12116						
H20742	1972/11/10	TRANSFER		*** COMPLETELY DELETED ***		
					THE CORPORATION OF THE TOWN OF OAKVILLE	C
HR188696	2003/04/03	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
REMARKS: RE: H19467						
HR188697	2003/04/03	TRANSFER		*** COMPLETELY DELETED ***		
REMARKS: PLANNING ACT STATEMENTS						
					LEVESQUE, DONALD R. LEVESQUE, JEANNE D'ARC	
HR248987	2003/12/05	TRANSFER		*** COMPLETELY DELETED ***		
REMARKS: PLANNING ACT STATEMENTS						
					LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR248988	2003/12/05	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	CIBC MORTGAGES INC.	
HR909132	2011/02/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
		REMARKS: HR248988.				
HR913409	2011/03/11	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	CIBC MORTGAGES INC.	
HR1097287	2013/05/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
		REMARKS: HR913409.				
HR1143217	2013/10/28	TRANSFER		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	LEVESQUE, JEANNE D'ARC	
HR1143218	2013/10/28	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC	THE TORONTO-DOMINION BANK	
HR2001719	2023/11/20	TRANSFER		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC	HOFFNER, RANDY	
HR2001720	2023/11/20	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	BEDROCK MORTGAGE INVESTMENT CORPORATION	
HR2001721	2023/11/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HOFFNER, RANDY	BEDROCK MORTGGE INVESTMENT CORPORATION	
		REMARKS: HR2001720				
HR2004709	2023/12/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	OLYMPIA TRUST COMPANY	
HR2010622	2024/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: HR1143218.				
HR2051644	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BEDROCK MORTGAGE INVESTMENT CORPORATION		
		REMARKS: HR2001720.				
HR2051645	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #20

24888-0109 (LT)

PAGE 3 OF 3
PREPARED FOR Kimberly01
ON 2025/04/09 AT 13:24:03

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				OLYMPIA TRUST COMPANY		
HR2051646	2024/08/16	TRANSFER	\$1,520,000	HOFFNER, RANDY	LESAGE, KAI LESAGE, PIERRE ANDRE	C
HR2051647	2024/08/16	CHARGE	\$820,000	LESAGE, KAI LESAGE, PIERRE ANDRE	ROYAL BANK OF CANADA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX H

PROPERTY DESCRIPTION:

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

PROPERTY REMARKS:

"CONSENT OF COMMITTEE OF ADJUSTEMENT OBTAINED IN 753369".

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08211-0127

PIN CREATION DATE:

2022/07/20

OWNERS' NAMES

TITAN LANDS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2022/07/20 **		
**SUBJECT,	ON FIRST REGISTRATION	UNDER THE	LAND TITLES ACT, TO:			
**	SUBSECTION 44(1) OF THE	LAND TITLES ACT, EXCEPT	PARAGRAPH 11, PARAGRAPH 14,	PROVINCIAL SUCCESSION DUTIES *		
**	AND ESCHEATS	OR FORFEITURE TO THE	CROWN.			
**	THE RIGHTS OF ANY PERSON	WHO WOULD, BUT FOR THE	LAND TITLES ACT, BE ENTITLED	TO THE LAND OR ANY PART OF		
**	IT THROUGH LENGTH OF	ADVERSE POSSESSION,	PRESCRIPTION, MISDESCRIPTION	OR BOUNDARIES SETTLED BY		
**	CONVENTION.					
**	ANY LEASE TO	WHICH THE SUBSECTION 70(2)	OF THE REGISTRY ACT	APPLIES.		
**DATE OF CONVERSION TO	LAND TITLES:	1992/09/14 **				
195932	1964/04/03	BYLAW				C
ER907729	2013/11/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** DAVIS, CAROLYN MARIE DOREEN	LONDON VALLEY IV INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
ER1554514	2023/11/20	CHARGE		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	BEDROCK MORTGAGE INVESTMENT CORPORATION	
ER1554515	2023/11/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	BEDROCK MORTGAGE INVESTMENT CORPORATION	
	REMARKS: ER1554514					
ER1556782	2023/12/06	CHARGE		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	OLYMPIA TRUST COMPANY	
ER1590625	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BEDROCK MORTGAGE INVESTMENT CORPORATION		
	REMARKS: ER1554514.					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #33

08211-0150 (LT)

PAGE 2 OF 2
PREPARED FOR Kimberly01
ON 2025/04/09 AT 13:22:53

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1614927	2025/02/05	TRANSFER	\$2,000,000	LONDON VALLEY IV INC.	TITAN LANDS INC.	C
ER1614952	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
ER1618252	2025/03/04	CHARGE	\$2,000,000	TITAN LANDS INC.	TITAN HOLDINGS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX I

PROPERTY DESCRIPTION: PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/02/26

OWNERS' NAMES

HOFFNER, RANDY

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION	DATE" OF 1996/02/26 ON THIS PIN		
WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1996/02/26				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 1996/02/23 **			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1996/02/26 **					
745783	1990/06/12	TRANSFER		*** COMPLETELY DELETED ***	CULINA, DRAGO IVAN CULINA, GORDANA STEFICA	
HR1225951	2014/11/06	TRANSMISSION-LAND		*** COMPLETELY DELETED *** CULINA, DRAGO IVAN CULINA, GORDANA STEFICA	CULINA, BRANKO IVAN	
HR1225952	2014/11/06	TRANS PERSONAL REP		*** COMPLETELY DELETED *** CULINA, BRANKO IVAN	CULINA, BRANKO IVAN CULINA, LISA	
HR1795445	2021/06/01	TRANSFER	\$1,250,000	CULINA, BRANKO IVAN CULINA, LISA	HOFFNER, RANDY	C
		REMARKS: PLANNING ACT STATEMENTS.				
HR1795446	2021/06/01	CHARGE	\$812,500	HOFFNER, RANDY	THE CANADIAN IMPERIAL BANK OF COMMERCE	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #20

24847-0084 (LT)

PAGE 2 OF 2
PREPARED FOR Kimberly01
ON 2025/04/09 AT 13:23:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1940903	2022/12/21	CHARGE	\$360,000	*** COMPLETELY DELETED *** HOFFNER, RANDY	TRIBECCA FINANCE CORPORATION	
HR1942795	2023/01/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** TRIBECCA FINANCE CORPORATION	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: HR1940903.						
HR2004709	2023/12/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	OLYMPIA TRUST COMPANY	
HR2007373	2023/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: HR1940903.						
HR2049723	2024/08/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	DELCAP INC.	
HR2083651	2025/02/05	CHARGE		HOFFNER, RANDY	COMPUTERSHARE TRUST COMPANY OF CANADA	C
HR2083652	2025/02/05	NO ASSGN RENT GEN		HOFFNER, RANDY	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: HR2083651						
HR2083752	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** DELCAP INC.		
REMARKS: HR2049723.						
HR2084963	2025/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
REMARKS: HR2004709.						
HR2091726	2025/03/14	CAUTION-NOTICE		KSV RESTRUCTURING INC.		
HR2097487	2025/04/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	

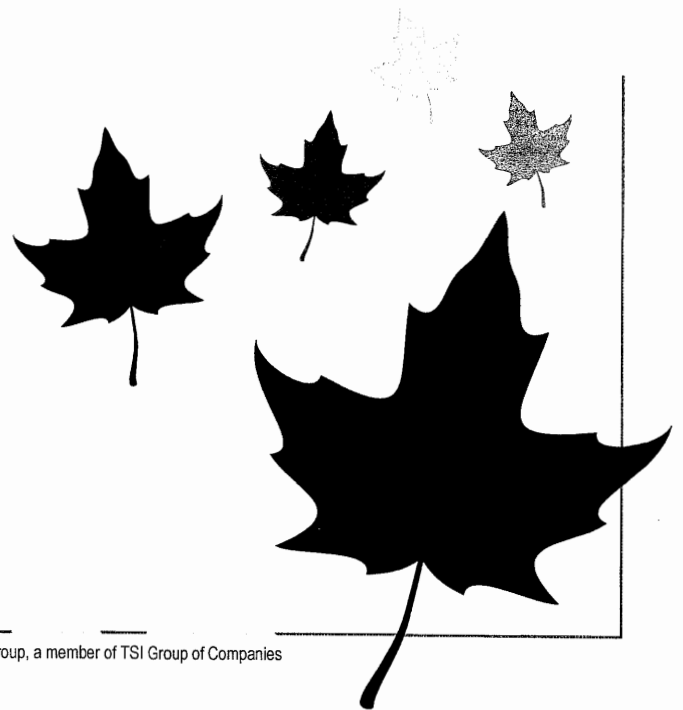
NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX J



LONDON VALLEY IV INC.

HIRONORI KOBAYASHI



AGREEMENT OF SALE AND PURCHASE dated the 13TH day of NOVEMBER, 2013.

BETWEEN

HIRONORI KOBAYASHI,

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Phone Number: 81-776-27-5321

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

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY IV INC.,

a corporation incorporated under the laws of the Province of Ontario

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

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 50/512TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV IV6-LV IV55

2. . PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C\$10,000) for each 1/512TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Five Hundred Dollars (C\$9,500) of lawful money of Canada will be paid on account of the purchase price for such interest, and Five Hundred Dollars (C\$500) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of FOUR HUNDRED SEVENTY FIVE THOUSAND DOLLARS ONLY of lawful money of Canada (C\$475,000.00) (the "**Purchase Price**"), and to pay the amount of TWENTY FIVE THOUSAND DOLLARS ONLY of lawful money of Canada (C\$25,000.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

the *Land Transfer Act*, R.S.O., c L.6. as amended (the "**LTTA**"), in the amount of FIVE THOUSAND EIGHT HUNDRED EIGHTY SIX DOLLARS AND SEVENTY CENTS of lawful money of Canada (C\$5,886.70).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

LV IV6-LV IV55-35637

4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

- (a) this Agreement, duly executed by the Vendor and the Nominee;
- (b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and
- (c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

- (a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;
- (b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;
- (c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;
- (d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and
- (e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

- (a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;
- (b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and
- (c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

[] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to _____%,
 _____ as to _____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section 12 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "Co-Owners Agreement").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

- (a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;
- (b) any future sale, financing and/or development of the Property;
- (c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);
- (d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;
- (e) the rights and obligations of the Operator of the Property;
- (f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;
- (g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and
- (h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

- (a) are not derived directly or indirectly from any crime;
- (b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;
- (c) are not embargoed funds; and
- (d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section 16 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2013-11-13

THE PURCHASER

CHIAKI HAYASHI

Print Name of Witness

HIRONORI KOBAYASHI

Print Name of Purchaser

✓ Chiaki Hayashi

Signature of Witness

Witness Identification Number

Hironori Kobayashi ★

Signature of Purchaser

HST Number:

804960508RT0001

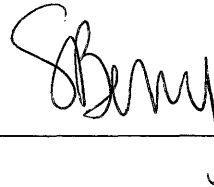
THIS PAGE IS INTENTIONALLY LEFT BLANK.

DATE OF EXECUTION: 2014-1-17

THE VENDOR:

TSI-LV IV INTERNATIONAL CANADA INC.

Per:



Name:

Title:

HST Number: 843 697 772 RT 0001

I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2014-1-17

THE NOMINEE:

LONDON VALLEY IV INC.

Per:



Name:

Title:

I/We have the authority to bind the Corporation.

SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser(s):

1. PURCHASER:Full Name: HIRONORI KOBAYASHI

() Single () Married () Trustee – Indicate full name of Trust.

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064Home Telephone: 81-776-27-5321 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: hironori@kobird.co.jpCountry of Birth: JAPAN

The following have been provided to the Vendor:

(✓) Driver's Licence () Passport () Other _____

2. Second or additional person as Purchaser:

Full Name: _____

() Single () Married () Trustee – Indicate full name of Trust.

Address: _____

Home Telephone: _____ Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: _____

Country of Birth: _____

The following have been provided to the Vendor:

() Driver's Licence () Passport () Other _____

SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

LONDON VALLEY IV INC.

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

SCHEDULE "C" – CO-OWNERS AGREEMENT

UNIT IDENTIFICATION NO. LV IV6-LV IV55**CO-OWNERS AGREEMENT****LONDON VALLEY IV INC.**

THIS CO-OWNERS AGREEMENT is dated the 15TH day of November, 2013.

BETWEEN:**HIRONORI KOBAYASHI,**

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

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

-and-

LONDON VALLEY IV INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV IV CAPITAL MANAGEMENT INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time
who execute a counterpart of this Agreement(hereinafter collectively referred to as the "**Co-Owners**")**WHEREAS:**

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;
2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;
3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

LV IV6-LV IV55-35637

4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar (\$1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

- (a) **"ASPE"** shall have the meaning ascribed thereto in Section 16 of this Agreement;
- (b) **"Additional Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (c) **"this Agreement"**, **"hereof"**, **"herein,"** **"hereunder"** and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;
- (d) **"Business Day"** means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;
- (e) **"Concept Planning Fund"** shall have the meaning ascribed thereto in Section 18 of this Agreement;
- (f) **"Co-Owners"** means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and **"Co-Owner"** means any of the Co-Owners;
- (g) **"Co-Owners Record"** has the meaning ascribed thereto in Section 11 of this Agreement;
- (h) **"CRA"** means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;
- (i) **"Declaration of Trust"** means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, **"Declaration of Trust"** includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;
- (j) **"Designated Person"** shall have the meaning ascribed thereto in Section 10 of this Agreement;

- (k) **"Dispute"** shall have the meaning ascribed thereto in Section 31 of this Agreement;
- (l) **"Excise Tax Act"** means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (m) **"HST"** means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;
- (n) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (o) **"Initial Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (p) **"Interest"** means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and **"Interests"** means every Interest;
- (q) **"Land Transfer Tax Act"** means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (r) **"LTT"** means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (s) **"Net Income"** shall have the meaning attributed thereto in Section 6(j) of this Agreement;
- (t) **"Notice Requisitioning an Ordinary Resolution"** shall have the meaning attributed thereto in Section 8 of this Agreement;
- (u) **"Notice Requisitioning a Special Resolution"** shall have the meaning attributed thereto in Section 10 of this Agreement;
- (v) **"Offer"** shall have the meaning attributed thereto in Section 19 of this Agreement;
- (w) **"Operator"** means LV IV Capital Management Inc., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;
- (x) **"Ordinary Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (y) **"Planning Activities"** means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;
- (z) **"Property"** means the real property legally described on Schedule "1" annexed hereto;
- (aa) **"Retained Interest"** shall have the meaning attributed thereto in Section 23 of this Agreement;
- (bb) **"Sale and Purchase Agreement"** means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV IV International Canada Inc.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

- (a) The Nominee represents and warrants to each of the Co-Owners that:
- (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;
 - (iii) it shall not carry on any business other than for the purposes set forth in this Agreement;
 - (iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and
 - (v) it shall only deal with the Property in the manner and as provided for in this Agreement.
- (b) The Operator represents and warrants to each of the Co-Owners that:
- (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and
 - (iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

- (a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;
- (d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;
- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

- (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
- (ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (iii) all costs and expenses of any sale, financing or refinancing;
- (iv) all development costs and expenses;
- (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (vi) lighting, electricity and public utilities costs and expenses;
- (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
- (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and
- (ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

- (a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);
- (b) approving a proposal or plan to develop the Property;
- (c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;
- (d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or
- (e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

- (a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;
- (b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;
- (c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or
- (d) appointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner) and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;
- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

(e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and

(f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

(a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;

(b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

- (c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;
- (d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;
- (e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;
- (f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;
- (g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and
- (h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

- (i) record a Transfer of the Interest; and
- (j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement; and
- (b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;
- (b) the Co-Owners Record setting out the name and address of each Co-Owner; and
- (c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

- (a) surveys and concept plans in connection with the rezoning of the Property;
- (b) in the reasonable discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;
- (c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;
- (d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and
- (e) keep detailed records and accounts for or pertaining to the Planning Activities.

If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests (collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;
- (d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and
- (f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.

35. REFERENCE DATE

This Agreement is dated for reference as of the 15TH day of November, 2013.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

EXECUTED this 13TH day of NOVEMBER 2013 **CO-OWNER**
with effect as of the day and year first
above written.

WITNESS

✓ *Chiaki Hayashi*
SIGNATURE OF WITNESS

Signature of Witness

Print: CHIAKI HAYASHI

Hironori Kobayashi
SIGNATURE OF CO-OWNER ★

Signature of Co-Owner

Print: HIRONORI KOBAYASHI

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

LONDON VALLEY IV INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

TSI-LV IV INTERNATIONAL CANADA INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

LV IV CAPITAL MANAGEMENT INC.

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

SCHEDULE "1"

Legal Description of Property

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

SCHEDULE "2"

NOTICE OF REQUISITION OF ORDINARY RESOLUTION

By Co-Owners

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print:

Print:

HIRONORI KOBAYASHI

Address:

Address:

Unit Identification No. LV IV6-LV IV55

By Operator

NOTICE IS HEREBY GIVEN that the undersigned requests the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned signed to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

LV IV CAPITAL MANAGEMENT INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation.

LV IV6-LV IV55-35637

Appendix 1

FORM OF ORDINARY RESOLUTION

The Undersigned Co-Owner hereby elects to

- () The Undersigned approves the following Resolution; or
- () The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness	)	Co-Owner
)	
)	
)	
Signature _____	)	Signature _____
Print: _____	)	Print: <u>HIRONORI KOBAYASHI</u>
)	
Address: _____	)	Address: _____
)	
_____		_____

Unit Identification No. LV IV6-LV IV55

Identification No. _____

SCHEDULE "3"

NOTICE OF REQUISITION OF SPECIAL RESOLUTION

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners to approve the Special Resolution attached hereto as Appendix I **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Special Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Special Resolution.

Dated the ____ day of ____, 201__.

Witness	)	Co-Owner
)	
)	
)	
Signature _____	)	Signature _____
Print: _____	)	Print: <u>HIRONORI KOBAYASHI</u>
)	
Address: _____	)	Address: _____
)	
_____		_____

Unit Identification No. LV IV6-LV IV55

Identification No. _____

Appendix I

FORM OF SPECIAL RESOLUTION

The Undersigned Co-Owner hereby elects to

- () The Undersigned approves the following Resolution; or
- () The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness	)	Co-Owner
)	
)	
_____ Signature	)	_____ Signature
Print: _____	)	Print: <u>HIRONORI KOBAYASHI</u>
)	
Address: _____	)	Address: _____
)	

Unit Identification No. LV IV6-LV IV55

Identification No. _____

DECLARATION OF TRUST

Cert. No. LV_IV_JP_067ee197a2aa979778923af77b40dd89

ID. 35637 UDI. LV IV6-LV IV55

Interest: 50/512TH

This is to certify that HIRONORI KOBAYASHI is

the owner of an undivided beneficial 50/512TH interest (the "Interest") representing a value of Five Hundred Thousand dollars of lawful money of Canada (C\$500,000.00) in the real property located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster (the "Property") and that London Valley IV Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of HIRONORI KOBAYASHI, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 15TH day of November, 2013 among the owner of the Interest named in the within Declaration of Trust, London Valley IV Inc. TSI-LV IV International Canada Inc., LV IV Capital Management Inc. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV IV International Canada Inc. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV IV International Canada Inc.

IN WITNESS WHEREOF London Valley IV Inc. and TSI-LV IV International Canada Inc. have caused this Declaration of Trust to be signed by its duly authorized officers this 17TH day of JANUARY 2014.

LONDON VALLEY IV INC.

Per: 

Name:

Title:

I/We have authority to bind the Corporation

TSI-LV IV INTERNATIONAL CANADA INC.

Per: 

Name:

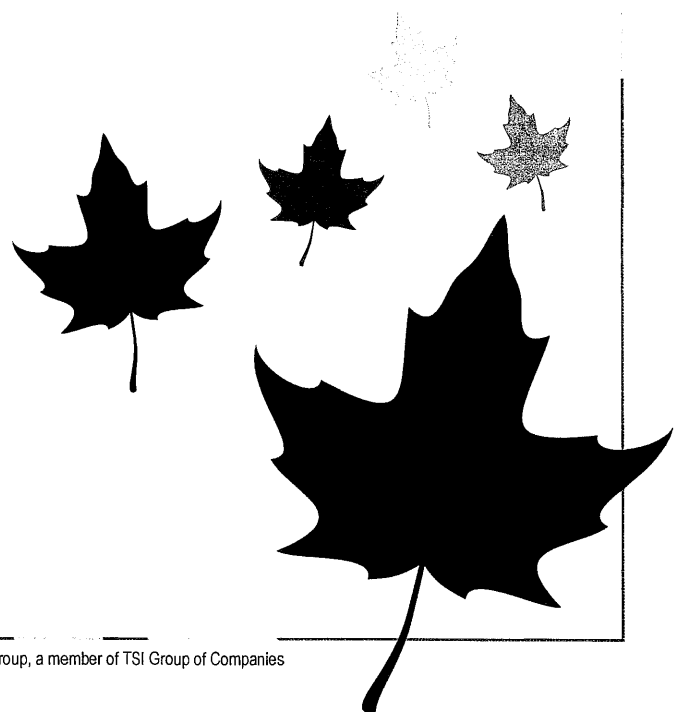
Title:

I/We have authority to bind the Corporation



LONDON VALLEY IV INC.

MIZUE FUKIAGE



AGREEMENT OF SALE AND PURCHASE dated the 13TH day of NOVEMBER, 2013.
BETWEEN

MIZUE FUKIAGE,

Identification: DRIVER'S LICENSE (528500942092)

Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Phone Number: 81-776-28-6655

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

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY IV INC.,

a corporation incorporated under the laws of the Province of Ontario

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

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 50/512TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV IV56-LV IV105

2. . PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C\$10,000) for each 1/512TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Five Hundred Dollars (C\$9,500) of lawful money of Canada will be paid on account of the purchase price for such interest, and Five Hundred Dollars (C\$500) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of FOUR HUNDRED SEVENTY FIVE THOUSAND DOLLARS ONLY of lawful money of Canada (C\$475,000.00) (the "**Purchase Price**"), and to pay the amount of TWENTY FIVE THOUSAND DOLLARS ONLY of lawful money of Canada (C\$25,000.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

the *Land Transfer Act*, R.S.O., c L.6. as amended (the "LTTA"), in the amount of FIVE THOUSAND EIGHT HUNDRED EIGHTY SIX DOLLARS AND SEVENTY CENTS of lawful money of Canada (C\$5,886.70).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

- (a) this Agreement, duly executed by the Vendor and the Nominee;
- (b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and
- (c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

- (a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;
- (b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;
- (c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;
- (d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and
- (e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

- (a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;
- (b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and
- (c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

[] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to ____%,
_____ as to ____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section 12. shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "**Co-Owners Agreement**").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

- (a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;
- (b) any future sale, financing and/or development of the Property;
- (c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);
- (d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;
- (e) the rights and obligations of the Operator of the Property;
- (f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;
- (g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and
- (h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

- (a) are not derived directly or indirectly from any crime;
- (b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;
- (c) are not embargoed funds; and
- (d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section 16 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2013-11-13

THE PURCHASER

CHIAKI HAYASHI

Print Name of Witness

MIZUE FUKIAGE

Print Name of Purchaser

✓ Chiaki Hayashi

Signature of Witness

Witness Identification Number

Mizue Fukiage ★

Signature of Purchaser

HST Number:

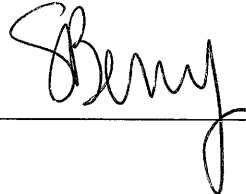
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- 11 -

DATE OF EXECUTION: 2014-1-17
THE VENDOR:
TSI-LV IV INTERNATIONAL CANADA INC.

Per:



Name:

Title:

HST Number: 843 697 772 RT 0001

I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2014-1-17

THE NOMINEE:
LONDON VALLEY IV INC.

Per:



Name:

Title:

I/We have the authority to bind the Corporation.

SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser(s):

1. PURCHASER:Full Name: MIZUE FUKIAGE

() Single () Married () Trustee – Indicate full name of Trust.

Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064Home Telephone: 81-776-28-6655 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: mizue@kobird.co.jpCountry of Birth: JAPAN

The following have been provided to the Vendor:

(✓) Driver's Licence () Passport () Other _____

2. Second or additional person as Purchaser:

Full Name: _____

() Single () Married () Trustee – Indicate full name of Trust.

Address: _____

Home Telephone: _____ Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: _____

Country of Birth: _____

The following have been provided to the Vendor:

() Driver's Licence () Passport () Other _____

SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

LONDON VALLEY IV INC.

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

SCHEDULE "C" – CO-OWNERS AGREEMENT

UNIT IDENTIFICATION NO. LV IV56-LV IV105**CO-OWNERS AGREEMENT****LONDON VALLEY IV INC.**

THIS CO-OWNERS AGREEMENT is dated the 15TH day of November, 2013.

BETWEEN:**MIZUE FUKIAGE,**

Identification: DRIVER'S LICENSE (528500942092)

Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

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

-and-

LONDON VALLEY IV INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV IV CAPITAL MANAGEMENT INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time
who execute a counterpart of this Agreement(hereinafter collectively referred to as the "**Co-Owners**")**WHEREAS:**

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;
2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;
3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

LV IV56-LV IV105-35640

4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar (\$1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

- (a) **"ASPE"** shall have the meaning ascribed thereto in Section 16 of this Agreement;
- (b) **"Additional Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (c) **"this Agreement"**, **"hereof"**, **"herein"**, **"hereunder"** and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;
- (d) **"Business Day"** means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;
- (e) **"Concept Planning Fund"** shall have the meaning ascribed thereto in Section 18 of this Agreement;
- (f) **"Co-Owners"** means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and **"Co-Owner"** means any of the Co-Owners;
- (g) **"Co-Owners Record"** has the meaning ascribed thereto in Section 11 of this Agreement;
- (h) **"CRA"** means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;
- (i) **"Declaration of Trust"** means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, **"Declaration of Trust"** includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;
- (j) **"Designated Person"** shall have the meaning ascribed thereto in Section 10 of this Agreement;

- (k) **"Dispute"** shall have the meaning ascribed thereto in Section 31 of this Agreement;
- (l) **"Excise Tax Act"** means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (m) **"HST"** means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;
- (n) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (o) **"Initial Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (p) **"Interest"** means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and **"Interests"** means every Interest;
- (q) **"Land Transfer Tax Act"** means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (r) **"LTT"** means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (s) **"Net Income"** shall have the meaning attributed thereto in Section 6(j) of this Agreement;
- (t) **"Notice Requisitioning an Ordinary Resolution"** shall have the meaning attributed thereto in Section 8 of this Agreement;
- (u) **"Notice Requisitioning a Special Resolution"** shall have the meaning attributed thereto in Section 10 of this Agreement;
- (v) **"Offer"** shall have the meaning attributed thereto in Section 19 of this Agreement;
- (w) **"Operator"** means LV IV Capital Management Inc., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;
- (x) **"Ordinary Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (y) **"Planning Activities"** means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;
- (z) **"Property"** means the real property legally described on Schedule "1" annexed hereto;
- (aa) **"Retained Interest"** shall have the meaning attributed thereto in Section 23 of this Agreement;
- (bb) **"Sale and Purchase Agreement"** means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV IV International Canada Inc.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

- (a) The Nominee represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;
 - (iii) it shall not carry on any business other than for the purposes set forth in this Agreement;
 - (iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and
 - (v) it shall only deal with the Property in the manner and as provided for in this Agreement.
- (b) The Operator represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and
 - (iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

- (a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;
- (d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;
- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

- (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
- (ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (iii) all costs and expenses of any sale, financing or refinancing;
- (iv) all development costs and expenses;
- (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (vi) lighting, electricity and public utilities costs and expenses;
- (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
- (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and
- (ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

- (a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);
- (b) approving a proposal or plan to develop the Property;
- (c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;
- (d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or
- (e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

- (a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;
- (b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;
- (c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or
- (d) appointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner) and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;
- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

(e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and

(f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

(a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;

(b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

(c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;

(g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and

(h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

(i) record a Transfer of the Interest; and

(j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement; and
- (b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;
- (b) the Co-Owners Record setting out the name and address of each Co-Owner; and
- (c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

- (a) surveys and concept plans in connection with the rezoning of the Property;
- (b) in the reasonable discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;
- (c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;
- (d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and
- (e) keep detailed records and accounts for or pertaining to the Planning Activities.

If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests (collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;
- (d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and
- (f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.

35. REFERENCE DATE

This Agreement is dated for reference as of the 15TH day of November, 2013.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

EXECUTED this 13TH day of NOVEMBER 2013 **CO-OWNER**
with effect as of the day and year first
above written.

WITNESS

✓ *Chiaki Hayashi*
SIGNATURE OF WITNESS

Signature of Witness

Print: CHIAKI HAYASHI

Mizue Fukiage ★
SIGNATURE OF CO-OWNER

Signature of Co-Owner

Print: MIZUE FUKIAGE

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

LONDON VALLEY IV INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

TSI-LV IV INTERNATIONAL CANADA INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

LV IV CAPITAL MANAGEMENT INC.

EXECUTED this 17TH day of JANUARY, 2014
with effect as of the day and year first
above written.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

SCHEDULE "1"

Legal Description of Property

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

SCHEDULE "2"

NOTICE OF REQUISITION OF ORDINARY RESOLUTION

By Co-Owners

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print: _____

Print: MIZUE FUKIAGE

Address: _____

Address: _____

Unit Identification No. LV IV56-LV IV105

By Operator

NOTICE IS HEREBY GIVEN that the undersigned requests the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned signed to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

LV IV CAPITAL MANAGEMENT INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation.

LV IV56-LV IV105-35640

Appendix 1

FORM OF ORDINARY RESOLUTION

The Undersigned Co-Owner hereby elects to

- () The Undersigned approves the following Resolution; or
 () The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print: _____

Print: MIZUE FUKIAGE

Address: _____

Address: _____

Unit Identification No. LV IV56-LV IV105

Identification No. _____

SCHEDULE "3"

NOTICE OF REQUISITION OF SPECIAL RESOLUTION

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners to approve the Special Resolution attached hereto as Appendix I **by no later than** the _____ day of _____, 201__ (the "**Return Date**"). If the form of Special Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Special Resolution.

Dated the _____ day of _____, 201__.

Witness	)	Co-Owner
)	
)	
_____)	_____
Signature	)	Signature
)	
Print: _____	)	Print: <u>MIZUE FUKIAGE</u>
)	
Address: _____	)	Address: _____
)	
_____		_____

Unit Identification No. LV IV56-LV IV105

Identification No. _____

Appendix I

FORM OF SPECIAL RESOLUTION

The Undersigned Co-Owner hereby elects to

() The Undersigned approves the following Resolution; or

() The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print: _____

Print: MIZUE FUKIAGE

Address: _____

Address: _____

Unit Identification No. LV IV56-LV IV105

Identification No. _____

DECLARATION OF TRUST

Cert. No. LV IV JP 26b58a41da329e0cbde0cb956640a58

ID. 35640 UDL LV IV56-LV IV105

Interest: 50/512TH

This is to certify that _____ is

MIZUE FUKIAGE

the owner of an undivided beneficial 50/512TH interest (the "Interest") representing a value of Five Hundred Thousand dollars of lawful money of Canada (C\$500,000.00) in the real property located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster (the "Property") and that London Valley IV Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of MIZUE FUKIAGE, to the extent of the Interest.

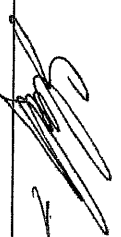
Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 15TH day of November, 2013 among the owner of the Interest named in the within Declaration of Trust, London Valley IV Inc. TSI-LV IV International Canada Inc., LV IV Capital Management Inc. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV IV International Canada Inc. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV IV International Canada Inc.

IN WITNESS WHEREOF London Valley IV Inc. and TSI-LV IV International Canada Inc. have caused this Declaration of Trust to be signed by its duly authorized officers this 17TH day of JANUARY 2014.

LONDON VALLEY IV INC.

Per: _____



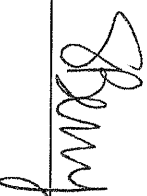
Name: _____

Title: _____

I/We have authority to bind the Corporation

TSI-LV IV INTERNATIONAL CANADA INC.

Per: _____



Name: _____

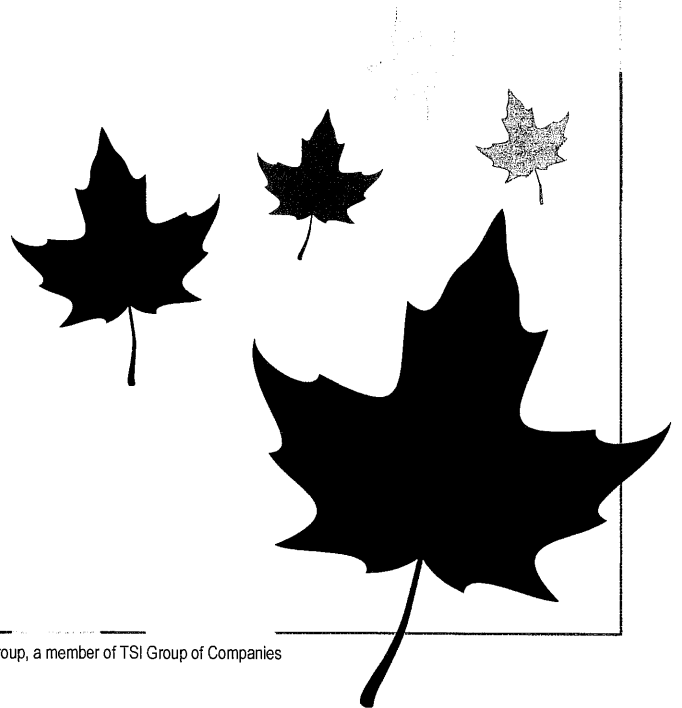
Title: _____

I/We have authority to bind the Corporation



LONDON VALLEY IV INC.

HIRONORI KOBAYASHI



AGREEMENT OF SALE AND PURCHASE dated the 10TH day of JANUARY, 2014.

BETWEEN

HIRONORI KOBAYASHI,

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Phone Number: 81-776-27-5321

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

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY IV INC.,

a corporation incorporated under the laws of the Province of Ontario

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

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 135/512TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV IV132-LV IV266

2. PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C\$10,000.00) for each 1/512TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Five Hundred Dollars (C\$9,500.00) of lawful money of Canada will be paid on account of the purchase price for such interest, and Five Hundred Dollars (C\$500.00) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of ONE MILLION TWO HUNDRED EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS ONLY of lawful money of Canada (C\$1,282,500.00) (the "**Purchase Price**"), and to pay the amount of SIXTY SEVEN THOUSAND FIVE HUNDRED DOLLARS ONLY of lawful money of Canada (C\$67,500.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

the *Land Transfer Act*, R.S.O., c L.6. as amended (the "**LTTA**"), in the amount of EIGHTEEN THOUSAND FOUR HUNDRED FORTY EIGHT DOLLARS AND TWENTY EIGHT CENTS of lawful money of Canada (C\$18,448.28).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

- (a) this Agreement, duly executed by the Vendor and the Nominee;
- (b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and
- (c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

- (a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;
- (b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;
- (c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;
- (d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and
- (e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

- (a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;
- (b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and
- (c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

[] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to _____%,
_____ as to _____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section 12 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "**Co-Owners Agreement**").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

- (a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;
- (b) any future sale, financing and/or development of the Property;
- (c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);
- (d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;
- (e) the rights and obligations of the Operator of the Property;
- (f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;
- (g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and
- (h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

- (a) are not derived directly or indirectly from any crime;
- (b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;
- (c) are not embargoed funds; and
- (d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section 16 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2014-01-10

THE PURCHASER

CHIAKI HAYASHI

Print Name of Witness

HIRONORI KOBAYASHI

Print Name of Purchaser

✓ *Chiaki Hayashi*
SIGNATURE OF WITNESS

Signature of Witness

Witness Identification Number

小 林 博 紀
SIGNATURE OF PURCHASER ★

Signature of Purchaser

HST Number:

804960508RT0001

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- 11 -

DATE OF EXECUTION: 2014-2-7

THE VENDOR:

TSI-LV IV INTERNATIONAL CANADA INC.

Per:



Name:

Title:

HST Number: 843 697 772 RT 0001

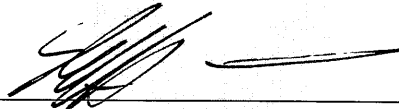
I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2014-2-7

THE NOMINEE:

LONDON VALLEY IV INC.

Per:



Name:

Title:

I/We have the authority to bind the Corporation.

LV IV132-LV IV266-35961

SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser(s):

1. PURCHASER:Full Name: HIRONORI KOBAYASHI☐ Single ☐ Married ☐ Trustee – Indicate full name of Trust.Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064Home Telephone: 81-776-27-5321 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: hironori@kobird.co.jpCountry of Birth: JAPAN

The following have been provided to the Vendor:

☒ Driver's Licence ☐ Passport ☐ Other _____**2. Second or additional person as Purchaser:**

Full Name: _____

☐ Single ☐ Married ☐ Trustee – Indicate full name of Trust.

Address: _____

Home Telephone: _____ Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: _____

Country of Birth: _____

The following have been provided to the Vendor:

☐ Driver's Licence ☐ Passport ☐ Other _____

SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

LONDON VALLEY IV INC.

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

SCHEDULE "C" – CO-OWNERS AGREEMENT

UNIT IDENTIFICATION NO. LV IV132-LV IV266**CO-OWNERS AGREEMENT****LONDON VALLEY IV INC.****THIS CO-OWNERS AGREEMENT** is dated the 15TH day of November, 2013.**BETWEEN:****HIRONORI KOBAYASHI,**

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

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

-and-

LONDON VALLEY IV INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV IV CAPITAL MANAGEMENT INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time
who execute a counterpart of this Agreement(hereinafter collectively referred to as the "**Co-Owners**")**WHEREAS:**

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;
2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;
3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

LV IV132-LV IV266-35961

4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar (\$1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

- (a) **"ASPE"** shall have the meaning ascribed thereto in Section 16 of this Agreement;
- (b) **"Additional Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (c) **"this Agreement"**, **"hereof"**, **"herein"**, **"hereunder"** and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;
- (d) **"Business Day"** means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;
- (e) **"Concept Planning Fund"** shall have the meaning ascribed thereto in Section 18 of this Agreement;
- (f) **"Co-Owners"** means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and **"Co-Owner"** means any of the Co-Owners;
- (g) **"Co-Owners Record"** has the meaning ascribed thereto in Section 11 of this Agreement;
- (h) **"CRA"** means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;
- (i) **"Declaration of Trust"** means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, **"Declaration of Trust"** includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;
- (j) **"Designated Person"** shall have the meaning ascribed thereto in Section 10 of this Agreement;

- (k) **"Dispute"** shall have the meaning ascribed thereto in Section 31 of this Agreement;
- (l) **"Excise Tax Act"** means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (m) **"HST"** means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;
- (n) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (o) **"Initial Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (p) **"Interest"** means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and **"Interests"** means every Interest;
- (q) **"Land Transfer Tax Act"** means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (r) **"LTT"** means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (s) **"Net Income"** shall have the meaning attributed thereto in Section 6(j) of this Agreement;
- (t) **"Notice Requisitioning an Ordinary Resolution"** shall have the meaning attributed thereto in Section 8 of this Agreement;
- (u) **"Notice Requisitioning a Special Resolution"** shall have the meaning attributed thereto in Section 10 of this Agreement;
- (v) **"Offer"** shall have the meaning attributed thereto in Section 19 of this Agreement;
- (w) **"Operator"** means LV IV Capital Management Inc., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;
- (x) **"Ordinary Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (y) **"Planning Activities"** means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;
- (z) **"Property"** means the real property legally described on Schedule "1" annexed hereto;
- (aa) **"Retained Interest"** shall have the meaning attributed thereto in Section 23 of this Agreement;
- (bb) **"Sale and Purchase Agreement"** means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV IV International Canada Inc.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

- (a) The Nominee represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;
 - (iii) it shall not carry on any business other than for the purposes set forth in this Agreement;
 - (iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and
 - (v) it shall only deal with the Property in the manner and as provided for in this Agreement.
- (b) The Operator represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and
 - (iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

- (a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;
- (d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;
- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

- (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
- (ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (iii) all costs and expenses of any sale, financing or refinancing;
- (iv) all development costs and expenses;
- (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (vi) lighting, electricity and public utilities costs and expenses;
- (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
- (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and
- (ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

- (a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);
- (b) approving a proposal or plan to develop the Property;
- (c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;
- (d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or
- (e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

- (a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;
- (b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;
- (c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or
- (d) appointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner) and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;
- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

- (e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and
- (f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

- (a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;
- (b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

(c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;

(g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and

(h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

(i) record a Transfer of the Interest; and

(j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement; and
- (b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;
- (b) the Co-Owners Record setting out the name and address of each Co-Owner; and
- (c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

- (a) surveys and concept plans in connection with the rezoning of the Property;
- (b) in the reasonable discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;
- (c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;
- (d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and
- (e) keep detailed records and accounts for or pertaining to the Planning Activities.

If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests (collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;
- (d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and
- (f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.


35. REFERENCE DATE

This Agreement is dated for reference as of the 15TH day of November, 2013.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

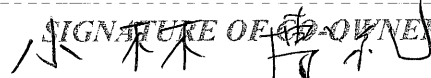
EXECUTED this 10TH day of JANUARY 2014 **CO-OWNER**
with effect as of the day and year first
above written.

WITNESS

✓  **SIGNATURE OF WITNESS**

Signature of Witness

Print: **CHIAKI HAYASHI**

 **SIGNATURE OF CO-OWNER** ★

Signature of Co-Owner

Print: **HIRONORI KOBAYASHI**

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

LONDON VALLEY IV INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

TSI-LV IV INTERNATIONAL CANADA INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

LV IV CAPITAL MANAGEMENT INC.

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

SCHEDULE "1"

Legal Description of Property

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

SCHEDULE "2"

NOTICE OF REQUISITION OF ORDINARY RESOLUTION

By Co-Owners

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print:

Print:

HIRONORI KOBAYASHI

Address:

Address:

Unit Identification No. LV IV132-LV IV266

By Operator

NOTICE IS HEREBY GIVEN that the undersigned requests the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned signed to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

LV IV CAPITAL MANAGEMENT INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation.

LV IV132-LV IV266-35961

Appendix 1

FORM OF ORDINARY RESOLUTION

The Undersigned Co-Owner hereby elects to

() The Undersigned approves the following Resolution; or

() The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print:

Print:

HIRONORI KOBAYASHI

Address:

Address:

Unit Identification No. LV IV132-LV IV266

Identification No. _____

SCHEDULE "3"

NOTICE OF REQUISITION OF SPECIAL RESOLUTION

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners to approve the Special Resolution attached hereto as Appendix I **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Special Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Special Resolution.

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print: _____

Print: HIRONORI KOBAYASHI

Address: _____

Address: _____

Unit Identification No. LV IV132-LV IV266

Identification No. _____

Appendix I

FORM OF SPECIAL RESOLUTION

The Undersigned Co-Owner hereby elects to

- () The Undersigned approves the following Resolution; or
- () The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness	)	Co-Owner
)	
)	
)	
Signature	)	Signature
Print:	)	Print: <u>HIRONORI KOBAYASHI</u>
)	
Address:	)	Address:
)	
)	

Unit Identification No. LV IV132-LV IV266

Identification No. _____

DECLARATION OF TRUST

Cert. No. LV_IV_IP_f04d801731725513a4d77aa9bb35534b

ID. 35961 UDI: LV IV132-LV IV266

Interest: 135/512TH

This is to certify that HIRONORI KOBAYASHI is the owner of an undivided beneficial 135/512TH interest (the "Interest") representing a value of One Million Three Hundred Fifty Thousand dollars of lawful money of Canada (C\$1,350,000.00) in the real property located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTRAs In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster (the "Property") and that London Valley IV Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of HIRONORI KOBAYASHI, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 15TH day of November, 2013 among the owner of the Interest named in the within Declaration of Trust, London Valley IV Inc. TSI-LV IV International Canada Inc., LV IV Capital Management Inc. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV IV International Canada Inc. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV IV International Canada Inc.

IN WITNESS WHEREOF London Valley IV Inc. and TSI-LV IV International Canada Inc. have caused this Declaration of Trust to be signed by its duly authorized officers this 7TH day of FEBRUARY 2014.

LONDON VALLEY IV INC.

TSI-LV IV INTERNATIONAL CANADA INC.

Per:

Name:

Title:

I/We have authority to bind the Corporation

Per:

Name:

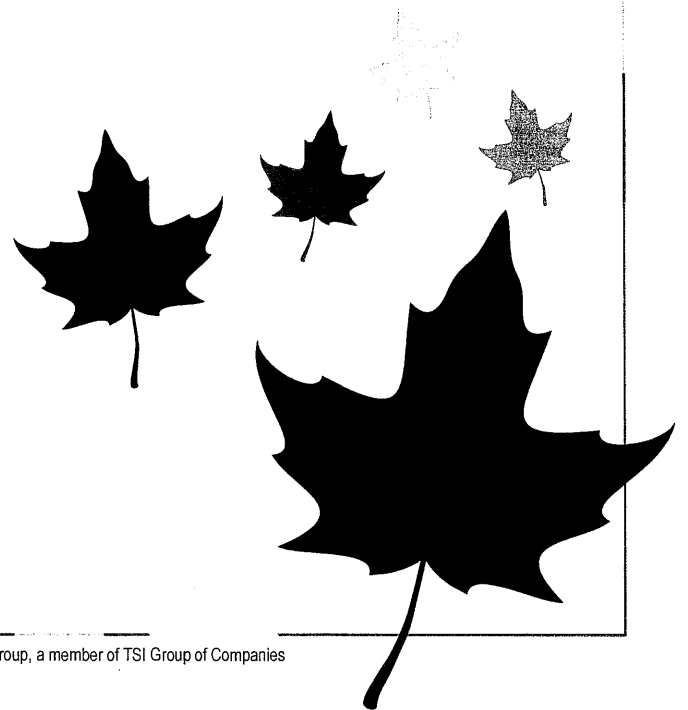
Title:

I/We have authority to bind the Corporation



LONDON VALLEY IV INC.

MIZUE FUKIAGE



AGREEMENT OF SALE AND PURCHASE dated the 10TH day of JANUARY, 2014.

BETWEEN

MIZUE FUKIAGE,

Identification: DRIVER'S LICENSE (528500942092)

Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Phone Number: 81-776-28-6655

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

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,

a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY IV INC.,

a corporation incorporated under the laws of the Province of Ontario

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

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 135/512TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV IV267-LV IV401

2. . PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C\$10,000.00) for each 1/512TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Five Hundred Dollars (C\$9,500.00) of lawful money of Canada will be paid on account of the purchase price for such interest, and Five Hundred Dollars (C\$500.00) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of ONE MILLION TWO HUNDRED EIGHTY TWO THOUSAND FIVE HUNDRED DOLLARS ONLY of lawful money of Canada (C\$1,282,500.00) (the "**Purchase Price**"), and to pay the amount of SIXTY SEVEN THOUSAND FIVE HUNDRED DOLLARS ONLY of lawful money of Canada (C\$67,500.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

the *Land Transfer Act*, R.S.O., c L.6. as amended (the "**LTTA**"), in the amount of EIGHTEEN THOUSAND FOUR HUNDRED FORTY EIGHT DOLLARS AND TWENTY EIGHT CENTS of lawful money of Canada (C\$18,448.28).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

- (a) this Agreement, duly executed by the Vendor and the Nominee;
- (b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and
- (c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

- (a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;
- (b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;
- (c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;
- (d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and
- (e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

- (a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;
- (b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and
- (c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

[] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to ____%,
_____ as to ____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section .12. shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "**Co-Owners Agreement**").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

- (a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;
- (b) any future sale, financing and/or development of the Property;
- (c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);
- (d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;
- (e) the rights and obligations of the Operator of the Property;
- (f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;
- (g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and
- (h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

- (a) are not derived directly or indirectly from any crime;
- (b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;
- (c) are not embargoed funds; and
- (d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section 16 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2014-01-10

THE PURCHASER

CHIAKI HAYASHI

Print Name of Witness

MIZUE FUKIAGE

Print Name of Purchaser

✓ SIGNATURE OF WITNESS

Signature of Witness

Witness Identification Number

SIGNATURE OF PURCHASER ★

Signature of Purchaser

HST Number:

825870934RT0001

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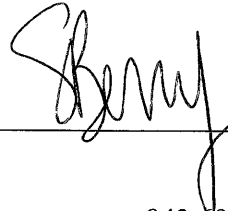
- 11 -

DATE OF EXECUTION: 2014-2-7

THE VENDOR:

TSI-LV IV INTERNATIONAL CANADA INC.

Per:



Name:

Title:

HST Number: 843 697 772 RT 0001

I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2014-2-7

THE NOMINEE:

LONDON VALLEY IV INC.

Per:



Name:

Title:

I/We have the authority to bind the Corporation.

SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser(s):

1. PURCHASER:Full Name: MIZUE FUKIAGE☐ Single ☐ Married ☐ Trustee – Indicate full name of Trust.Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064Home Telephone: 81-776-28-6655 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: mizue@kobird.co.jpCountry of Birth: JAPAN

The following have been provided to the Vendor:

☒ Driver's Licence ☐ Passport ☐ Other _____**2. Second or additional person as Purchaser:**

Full Name: _____

☐ Single ☐ Married ☐ Trustee – Indicate full name of Trust.

Address: _____

Home Telephone: _____ Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: _____

Country of Birth: _____

The following have been provided to the Vendor:

☐ Driver's Licence ☐ Passport ☐ Other _____

SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

LONDON VALLEY IV INC.

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

SCHEDULE "C" – CO-OWNERS AGREEMENT

UNIT IDENTIFICATION NO. LV IV267-LV IV401**CO-OWNERS AGREEMENT****LONDON VALLEY IV INC.****THIS CO-OWNERS AGREEMENT** is dated the 15TH day of November, 2013.**BETWEEN:****MIZUE FUKIAGE,**

Identification: DRIVER'S LICENSE (528500942092)

Address: 501 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

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

-and-

LONDON VALLEY IV INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV IV INTERNATIONAL CANADA INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV IV CAPITAL MANAGEMENT INC.,a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time
who execute a counterpart of this Agreement(hereinafter collectively referred to as the "**Co-Owners**")**WHEREAS:**

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;
2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;
3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

LV IV267-LV IV401-35964

4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar (\$1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

- (a) **"ASPE"** shall have the meaning ascribed thereto in Section 16 of this Agreement;
- (b) **"Additional Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (c) **"this Agreement"**, **"hereof"**, **"herein"**, **"hereunder"** and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;
- (d) **"Business Day"** means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;
- (e) **"Concept Planning Fund"** shall have the meaning ascribed thereto in Section 18 of this Agreement;
- (f) **"Co-Owners"** means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and **"Co-Owner"** means any of the Co-Owners;
- (g) **"Co-Owners Record"** has the meaning ascribed thereto in Section 11 of this Agreement;
- (h) **"CRA"** means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;
- (i) **"Declaration of Trust"** means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, **"Declaration of Trust"** includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;
- (j) **"Designated Person"** shall have the meaning ascribed thereto in Section 10 of this Agreement;

- (k) **"Dispute"** shall have the meaning ascribed thereto in Section 31 of this Agreement;
- (l) **"Excise Tax Act"** means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (m) **"HST"** means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;
- (n) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (o) **"Initial Advance"** shall have the meaning attributed thereto in Section 18 of this Agreement;
- (p) **"Interest"** means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and **"Interests"** means every Interest;
- (q) **"Land Transfer Tax Act"** means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (r) **"LTT"** means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (s) **"Net Income"** shall have the meaning attributed thereto in Section 6(j) of this Agreement;
- (t) **"Notice Requisitioning an Ordinary Resolution"** shall have the meaning attributed thereto in Section 8 of this Agreement;
- (u) **"Notice Requisitioning a Special Resolution"** shall have the meaning attributed thereto in Section 10 of this Agreement;
- (v) **"Offer"** shall have the meaning attributed thereto in Section 19 of this Agreement;
- (w) **"Operator"** means LV IV Capital Management Inc., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;
- (x) **"Ordinary Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (y) **"Planning Activities"** means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;
- (z) **"Property"** means the real property legally described on Schedule "1" annexed hereto;
- (aa) **"Retained Interest"** shall have the meaning attributed thereto in Section 23 of this Agreement;
- (bb) **"Sale and Purchase Agreement"** means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV IV International Canada Inc.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

- (a) The Nominee represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;
 - (iii) it shall not carry on any business other than for the purposes set forth in this Agreement;
 - (iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and
 - (v) it shall only deal with the Property in the manner and as provided for in this Agreement.
- (b) The Operator represents and warrants to each of the Co-Owners that:
 - (i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;
 - (ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and
 - (iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

- (a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;
- (d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;
- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

- (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
- (ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
- (iii) all costs and expenses of any sale, financing or refinancing;
- (iv) all development costs and expenses;
- (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
- (vi) lighting, electricity and public utilities costs and expenses;
- (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
- (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and
- (ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

- (a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);
- (b) approving a proposal or plan to develop the Property;
- (c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;
- (d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or
- (e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

- (a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;
- (b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;
- (c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or
- (d) appointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner) and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

- (a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;
- (b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;
- (c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;
- (d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

- (e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and
- (f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

- (a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;
- (b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

(c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;

(g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and

(h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

(i) record a Transfer of the Interest; and

(j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement; and
- (b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;
- (b) the Co-Owners Record setting out the name and address of each Co-Owner; and
- (c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

- (a) surveys and concept plans in connection with the rezoning of the Property;
- (b) in the reasonable discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;
- (c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;
- (d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and
- (e) keep detailed records and accounts for or pertaining to the Planning Activities.

If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests (collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;
- (d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and
- (f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.

35. REFERENCE DATE

This Agreement is dated for reference as of the 15TH day of November, 2013.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

EXECUTED this 10TH day of JANUARY 2014 **CO-OWNER**
with effect as of the day and year first
above written.

WITNESS

✓ **SIGNATURE OF WITNESS**
Chiaki Hayashi

Signature of Witness

Print: **CHIAKI HAYASHI**

SIGNATURE OF CO-OWNER ★
Mizue Fukiage

Signature of Co-Owner

Print: **MIZUE FUKIAGE**

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

LONDON VALLEY IV INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

TSI-LV IV INTERNATIONAL CANADA INC.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

LV IV CAPITAL MANAGEMENT INC.

EXECUTED this 7TH day of FEBRUARY, 2014
with effect as of the day and year first
above written.

Per: 

Name: _____

Title: _____

I/We are authorized to bind the Corporation.

SCHEDULE "1"

Legal Description of Property

Lands and premises located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTR As In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster

SCHEDULE "2"

NOTICE OF REQUISITION OF ORDINARY RESOLUTION

By Co-Owners

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

Witness	)	Co-Owner
)	
)	
Signature	)	Signature
Print:	)	Print: <u>MIZUE FUKIAGE</u>
)	
Address:	)	Address:
)	

Unit Identification No. LV IV267-LV IV401

By Operator

NOTICE IS HEREBY GIVEN that the undersigned requests the approval of the Ordinary Resolution attached as Appendix 1 hereto **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Ordinary Resolution attached is not returned signed to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Ordinary Resolution.

Dated the ____ day of ____, 201__.

LV IV CAPITAL MANAGEMENT INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation.

LV IV267-LV IV401-35964

Appendix 1

FORM OF ORDINARY RESOLUTION

The Undersigned Co-Owner hereby elects to

() The Undersigned approves the following Resolution; or

() The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print:

Print:

MIZUE FUKIAGE

Address:

Address:

Unit Identification No. LV IV267-LV IV401

Identification No. _____

SCHEDULE "3"

NOTICE OF REQUISITION OF SPECIAL RESOLUTION

NOTICE IS HEREBY GIVEN that the undersigned Co-Owners holding 15% or more of the Interests require the Operator to request by written notice to all Co-Owners to approve the Special Resolution attached hereto as Appendix I **by no later than** the ____ day of ____, 201__ (the "**Return Date**"). If the form of Special Resolution attached is not returned to the Operator by the Return Date, the Co-Owner who has not returned the form by the Return Date shall be deemed to have refused to approve the Special Resolution.

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print: _____

Print: MIZUE FUKIAGE

Address: _____

Address: _____

Unit Identification No. LV IV267-LV IV401

Identification No. _____

Appendix I

FORM OF SPECIAL RESOLUTION

The Undersigned Co-Owner hereby elects to

() The Undersigned approves the following Resolution; or

() The Undersigned does not approve the following Resolution.

(Insert the Resolution requested in reasonable detail)

Dated the ____ day of ____, 201__.

Witness

Co-Owner

Signature

Signature

Print:

Print:

MIZUE FUKIAGE

Address:

Address:

Unit Identification No. LV IV267-LV IV401

Identification No. _____

DECLARATION OF TRUST

Cert. No. LV_IV JP_5e8a5161de49c943dd66591511207f50

ID. 35964 UDI. LV IV267-LV IV401

Interest: 135/512TH

This is to certify that MIZUE FUKIAGE is

the owner of an undivided beneficial 135/512TH interest (the "Interest") representing a value of One Million Three Hundred Fifty Thousand dollars of lawful money of Canada (C\$1,350,000.00) in the real property located on 6211 Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lot 57 WTRAs In 753369 Save & Except PT 2 PL 33R-16279, London/Westminster (the "Property") and that London Valley IV Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of MIZUE FUKIAGE, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 15TH day of November, 2013 among the owner of the Interest named in the within Declaration of Trust, London Valley IV Inc. TSI-LV IV International Canada Inc., LV IV Capital Management Inc. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV IV International Canada Inc. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV IV International Canada Inc.

IN WITNESS WHEREOF London Valley IV Inc. and TSI-LV IV International Canada Inc. have caused this Declaration of Trust to be signed by its duly authorized officers this 7TH day of FEBRUARY 2014.

LONDON VALLEY IV INC.

TSI-LV IV INTERNATIONAL CANADA INC.

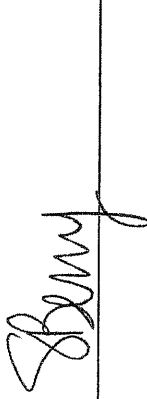


Per:

Name:

Title:

I/We have authority to bind the Corporation



Per:

Name:

Title:

I/We have authority to bind the Corporation

APPENDIX K



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Amanda McLachlan
Partner
Direct Line: 416.777.5393
e-mail: mclachlana@bennettjones.com

February 21, 2025

Via E-Mail Paul.Girard@td.com, David.Braunstein@td.com, & Elsie.Plytas@td.com

TD Bank Group
TD Tower
66 Wellington Street West
15th Floor
Toronto, ON M5K 1A0

**Attention: Paul Girard/David Braunstein/
Elsie Plytas**

Dear Sir/Madam:

**Re: Mizue Fukiage et al. Clearview Garden Estates Inc. et al.
Court File No.: CV-25-00736577-00CL**

**Trans Global Partners Limited et al. v. Frist Global Financial Corp. et al.
Cour File No.: CV-24-00087580-0000**

We are the lawyers for Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co. Ltd., and Toru Fukiage, the applicants in the above referenced proceeding bearing court file number CV-25-00736577-00CL (referred to below as the “**Kobayashi Group**”).

The Kobayashi Group hold an approximately 72% undivided beneficial interest in the property located at 6211 Colonel Talbot Road in London, Ontario (the “**Property**”, and referred to as the LV IV Project in the enclosed Notice of Application).

Our client became aware today of the sale of the Property by London Valley IV Inc. to Titan Lands Inc. (“**Titan**”) which was purportedly authorized by an individual named Ben Pilehvar. Mr. Pilehvar (among other individuals) was restrained, pursuant to an Order dated October 31, 2024 (the “**First Global Injunction**”) in the above referenced proceeding bearing court file number CV-24-00087580-0000 (the “**Hamilton Proceeding**”) from selling or listing for sale the LV IV Project and/or the Property. A copy of the First Global Injunction is enclosed. In particular, we draw your attention to paragraph 5, which provides in part:

5. THIS COURT ORDERS until a final disposition of these proceedings the Respondents First Global Financial Corp., Elena Salvatore, Vincent Salvatore, and Tiberis Capital Corp,

together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, **and any and all persons with notice of the Order sought herein**, pending final disposition of these proceedings, **be and are hereby restrained from, without the written consent of the Applicants**, directly or indirectly, by any means whatsoever:

- (a) **Selling, removing dissipating, alienating, transferring, assigning, encumbering or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada Transaction**, whether solely owned, wherever situated, including without limitation, any funds received with respect to same;
- (b) **Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the TGP Canada Transaction**;
- (c) Instructing, requesting, counselling, demanding or encouraging any other person to do so;

Mr. Pilehvar is aware of the Hamilton Proceedings and is a person who has notice of the First Global Injunction (in fact he has filed a motion seeking leave to intervene in the proceedings). The LV IV Project is an asset of a company which the respondents in Hamilton Proceedings came to control pursuant to the TGP Canada Transaction (as defined in the First Global Injunction). Accordingly, the sale of the LV IV Project, and the Property, is restrained by the First Global Injunction.

In addition to contravening the First Global Injunction, consent from co-owners of the Property in aggregate holding not less than 51% interest in the LV IV Project was required to proceed with the transaction pursuant to the terms of certain Co-Owners Agreement. Such consent was not obtained, from the Kobayashi Group, or any other co-owners, nor were our clients made aware of the sale transaction.

In addition to the Hamilton Proceedings, London Valley IV Inc., the registered owner of the LV IV Project, is a proposed respondent to the receivership proceedings contemplated by the Notice of Application enclosed bearing court file number CV-25-00736577-00CL. The Ontario Superior Court of Justice (Commercial List) has scheduled a hearing on March 13 at 10am regarding the appointment of a receiver over London Valley IV Inc. and the other respondents to the Notice of Application. To the extent the receiver is appointed, it is expected to, among other things, review, and if necessary, impugn and reverse, any fraudulent or preference transactions, conveyances or transfers authorized by the respondents prior to the granting of the Receivership Order.

We understand that the proceeds from the sale of the Property, totaling \$1,899,528.20 were transferred from the purchaser of the Property, which was sold in violation of the First Global Injunction, to a bank account at TD in the name of Parminder Hundal Law Professional bearing account number [REDACTED]. Enclosed is a copy of the wire details provided by counsel to the purchaser of the Property.

We hereby request that TD immediately freeze these funds and that TD not release any such funds to the accountholder or otherwise. Our client intends to seek such orders as may be necessary to effect

February 21, 2025

Page 3

the return of such funds, which were transferred in breach of the First Global Injunction, pending a determination of entitlement to same in the above referenced legal proceedings.

We request that someone from TD's legal department contact us as soon as possible via email or telephone to discuss this matter. We look forward to hearing from you at your earliest opportunity and thank you in advance for your anticipated cooperation and assistance.

Yours truly,

BENNETT JONES LLP

Amanda McLachlan

Amanda McLachlan



Bennett Jones



Value Date	Funding Account	Funding Account Name	Amount	Currency	Beneficiary Name	Beneficiary Account or IBAN	Status	Approvals Received:
2025-02-05		TRUST	1,899,528.20	CAD	Parminder Hundal Law Professional		Confirmed	1 of 1
Ordering Customer Account:					Reason for Reject			
Ordering Customer Name:		MCKENZIE LAKE LAWYERS LLP			Beneficiary Address:		Corporation, in trust,490 Bramalea Road, Unit 104,Brampton,ON,L6T 2H2,CA	
Ordering Customer Address:		140 FULLARTON STREET,SUITE 1800,LONDON,Ontario N6A,5P2,CA						
Primary Contact Number of Ordering Customer:					Beneficiary Bank ID:			
Primary Contact Name of Ordering Customer:					Beneficiary Bank ID Type:		CC	
Wire Type:		Commercial			Beneficiary Bank Name:		Toronto-Dominion Bank	
Entry Type:		Freeform			Beneficiary Bank Address:		10990 Airport Road,BRAMPTON,ON,L6R 0E1,CA	
Template Name:					Account with Institution Bank ID:			
Charges:		BEN - Additional routing charges will be paid by the beneficiary			Account with Institution Bank ID Type:			
Exchange Rate:		1.0			Account with Institution Bank Name:			
Revised Value Date:		2025-02-05			Account with Institution Bank Address:			
Converted Amount:		1,899,528.20 CAD			Intermediary Bank ID:			
					Intermediary Bank ID Type:			
					Intermediary Bank Name:			
					Intermediary Bank Address:			
Purpose of wire:		Balance due on closing						
Reference Number:		-			Sender To Receiver Information:			
Created By:		JOSMOND			Related Reference No:			
Create Date:		2025-02-05 11:34 AM			IMAD Reference Number:			
Last Approved By:		KCENIZA						
Last Action Date:		2025-02-05 11:39 AM						

APPENDIX L

March 12, 2025

BY EMAIL - kbernofsky@grllp.com

Ms. Karen Bernofsky
Gardiner Roberts LLP
Bay Adelaide Centre – East Tower
22 Adelaide Street West, Suite 3600
Toronto, ON M5H 4E3

Dear Ms. Bernofsky:

**RE: *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.* bearing Court
File No. CV-25-00736577-00CL**

As you know, we are the lawyers to KSV Restructuring Inc. in its capacity as the court-appointed receiver (the “**Receiver**”) in the matter *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.* bearing Court File No. CV-25-00736577-00CL. Copies of the [Order](#) of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025 appointing the Receiver (the “**Appointment Order**”) and the accompanying [Endorsement](#) are hyperlinked here.

Capitalized terms herein have the meaning ascribed to them in the Appointment Order.

Pursuant to paragraphs 29 to 33 of the Appointment Order, the Toronto Dominion Bank has now disclosed to the Receiver the enclosed excel spreadsheet with certain transaction details from the Hundal Account, being the account owned and operated by your client Parminder Hundal Law Professional Corporation. The enclosed spreadsheet reflects your client’s receipt of the Sale Proceeds in the sum of \$1,899,528.20 on February 5, 2025 from McKenzie Lake Lawyers LLP, and details subsequent transactions in the Hundal Account which took place in February 2025.

Please confer with your client and advise the undersigned **by no later than 5 p.m. on Thursday, March 13, 2025** as to whether:

- i. the Sale Proceeds, or any portion thereof, were transferred out of the Hundal Account;
- ii. If so, to whom and for what purpose were the Sale Proceeds transferred and on what dates and in what amounts. Please make reference to the enclosed spreadsheet to the extent any such transfers are identified. Please provide the undersigned with the identity, and last known contact information including email addresses, for any such recipients; and

March 12, 2025
Page 2

- iii. what quantum of the Sale Proceeds currently remain (if any) in the Hundal Account.

We look forward to hearing from you.

Yours truly,

AIRD & BERLIS LLP



Mark van Zandvoort
MvZ\cp

Encl.

cc: Kyle Plunkett and Adrienne Ho, Aird & Berlis LLP
Noah Goldstein, David Sieradzki & Jordan Wong, KSV Restructuring Inc.
63775344.1

[illegible]

APPENDIX M

Veronica Freire

From: Bernofsky, Karen <kbernofsky@grllp.com>
Sent: March 13, 2025 2:24 PM
To: Mark van Zandvoort
Cc: Kyle Plunkett; Adrienne Ho; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; Johnson, Chrystal; Cook, James; Colleen Pihokker
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL



This message needs your attention

- Some Recipients have never replied to this person.

Report or Mark Safe

Mark,

As I explained in my previous email, we will all do our best to get you a response as soon as possible.

Karen Bernofsky • Associate

Gardiner Roberts LLP

Bay Adelaide Centre - East Tower, 22 Adelaide St W, Ste. 3600, Toronto, ON M5H 4E3

T 416.865.3326 | F 416.865.6636 | E kbernofsky@grllp.com

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: Thursday, March 13, 2025 2:18 PM
To: Bernofsky, Karen <kbernofsky@grllp.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; Johnson, Chrystal <cjohnson@grllp.com>; Cook, James <jcook@grllp.com>; Colleen Pihokker <cpihokker@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL

Karen,

As you have undoubtedly advised your client, paragraphs 5 and 6 of the Order (Appointing Receiver) requires access and cooperation to be **forthwith** provided. Without limiting the foregoing, paragraphs 5 and 6 of the Order requires that the Respondent's current and former legal counsel (your client) to forthwith advise the Receiver of any information related to the business and affairs of the Respondents and the Property.

As such, your client has an obligation under the Order to provide the requested information forthwith. We trust this request will accordingly be given immediate attention.

Regards,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP

Aird & Berlis LLP operates as a multi-disciplinary practice.

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Bernofsky, Karen <kbernofsky@grllp.com>
Sent: March 13, 2025 1:50 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; Johnson, Chrystal <cjohnson@grllp.com>; Cook, James <jcook@grllp.com>; Colleen Pihokker <cpihokker@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL

Hi Mark,

Unfortunately, Ms. Hundal has competing time-sensitive obligations in her practice. It will also take me time to get instructions from LawPro once I have Ms. Hundal's response. Everyone will do their best to get you the response as soon as possible.

Thanks,

Karen Bernofsky • Associate

Gardiner Roberts LLP

Bay Adelaide Centre - East Tower, 22 Adelaide St W, Ste. 3600, Toronto, ON M5H 4E3

T 416.865.3326 | F 416.865.6636 | E kbernofsky@grllp.com

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: Thursday, March 13, 2025 1:40 PM
To: Bernofsky, Karen <kbernofsky@grllp.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; Johnson, Chrystal <cjohnson@grllp.com>; Cook, James <jcook@grllp.com>; Colleen Pihokker <cpihokker@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL

Karen,

As you will appreciate, this is of high importance, and the response we've requested from your client would be evident and available to her in a matter of minutes. We would reiterate our request that you please advise us today.

Best,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP

Aird & Berlis LLP operates as a multi-disciplinary practice.

From: Bernofsky, Karen <kbernofsky@grllp.com>
Sent: March 13, 2025 1:18 PM
To: Colleen Pihokker <cpihokker@airdberlis.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; Johnson, Chrystal <cjohnson@grllp.com>; Cook, James <jcook@grllp.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL

Hi Mark,

I have received your letter. It will take me some time to look into your request and get instructions. I don't expect it will be today, but I will get back to you as soon as I can.

Karen Bernofsky • Associate

Gardiner Roberts LLP

Bay Adelaide Centre - East Tower, 22 Adelaide St W, Ste. 3600, Toronto, ON M5H 4E3

T 416.865.3326 | F 416.865.6636 | E kbernofsky@grllp.com

From: Colleen Pihokker <cpihokker@airdberlis.com>
Sent: Wednesday, March 12, 2025 3:54 PM
To: Bernofsky, Karen <kbernofsky@grllp.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com
Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc.et al. bearing Court File No. CV-25-00736577-00CL
Importance: High

Sent on behalf of Mark van Zandvoort

Attached please find correspondence of today's date (March 12, 2025).

Thank you.

Sincerely,

Colleen Pihokker

Assistant to Mark van Zandvoort & Vedran Simkic

T 416.863.1500 x2045

F 416.863.1515

E cpihokker@airdberlis.com

Aird & Berlis LLP | Lawyers

Brookfield Place, 181 Bay Street, Suite 1800

Toronto, ON M5J 2T9 | airdberlis.com



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Le contenu de cet envoi, peut être privilégié et confidentiel, ne s'adresse qu'au(x) destinataire(s) indiqué(s) ci-dessus. Toute autre distribution, expédition ou divulgation est strictement interdite. Si vous avez reçu ce message par erreur, svp informez-nous immédiatement et supprimez ce message de votre boîte de réception sans lecture ou la copier.

APPENDIX N



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

March 12, 2025

DELIVERED VIA EMAIL (GeorgeL@SimpsonWigle.com and MitchellK@SimpsonWigle.com)

SimpsonWigle Law LLP

1 Hunter Street East, Suite 200

Hamilton, ON L8N 3W1

Attention: George Limberis and Kevin Mitchell

DELIVERED VIA EMAIL (robfb@forbeslaw.ca)

Forbes Law Office

3455 Harvester Rd. Unit 2

Burlington L7N 3P2

Attention: Robert Murdoch Forbes

DELIVERED VIA EMAIL (randydhoffner@gmail.com)

Mr. Randy Hoffner

77 City Centre Drive, Unit 602

Mississauga, Ontario L5B 1M5

Dear Sirs:

Re: *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al* – Court File No. CV-25-00736577-00CL

We are the lawyers to KSV Restructuring Inc., in its capacity as the court-appointed receiver (the “**Receiver**”) in the matter *Mizue Fukiage et al. v. Clearview Garden Estates Inc et al.* bearing Court File No. CV-25-00736577-00CL pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025 (the “**Receivership Proceedings**”).

We understand that SimpsonWigle Law LLP and Forbes Law Office act as counsel to Randy Hoffner (“**Mr. Hoffner**”), and that Mr. Hoffner’s property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) is currently listed for sale for \$3.15 million. We also understand that on December 6, 2023, Olympia Trust Company registered a collateral mortgage in the amount of \$700,000 (the “**Olympia Charge**”) against each of the properties municipally known as (i) 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Project**”) previously owned by London Valley IV Inc., and (ii) 1264 Falgarwood Dr., Oakville (the “**Falgarwood Property**” and together with the Maplehurst Property, the “**Residential Properties**”) owned by Mr. Hoffner, to secure a mortgage loan principally registered against the Maplehurst Property (collectively with the Falgarwood Property and the LV IV Project, the “**Properties**”).

Based on the materials filed in the Receivership Proceedings, the Applicants take the position that that they were not provided with any notice of the Olympia Charge and are not aware of any basis upon which the LV IV Project could be used as collateral to secure financing for the Maplehurst Property. The Applicants and the Kobayashi Group hold a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Project, and there is no known basis for the Olympia Charge to be registered against the LV IV Project to secure a mortgage loan on Mr. Hoffner's personal residence.

The Receiver has now learned that:

- On August 16, 2024 Mr. Hoffner sold the Falgarwood Property for \$1,520,000. We understand that Forbes Law Office acted for Mr. Hoffner on the sale;
- On February 5, 2025, the LV IV Project was sold for \$2 million, and the Olympia Charge was discharged from title to the LV IV Project on the same date;
- On February 11, 2025, the mortgage in favour of Olympia was discharged from title to the Maplehurst Property; and
- On February 5, 2025, a charge (the “**Computershare Charge**”) in favour of Computershare Trust Company of Canada was registered on title to the Maplehurst Property in the principal amount of \$360,000, which registration was signed and submitted by Mr. Forbes and Forbes Law Office, respectively, on behalf of Mr. Hoffner.

It is the Receiver's position that to the extent any of the sale proceeds from the sale of the LV IV Project were utilized to discharge the Olympia Charge, such funds, or an equivalent sum thereto, must be paid to the Receiver by Mr. Hoffner forthwith.

Enclosed reflecting the foregoing are: (i) the Parcel registers for the Residential Properties and the LV IV Project; (ii) the charge instruments which were registered in favour of Olympia on each of the Properties; (iii) the Falgarwood Property Transfer instrument; and (iv) the Computershare Charge.

Please provide us with the below deliverables **by no later than 5:00 pm (ET) on March 13, 2025:**

- your undertaking to advise the undersigned should an agreement of purchase and sale be entered into by Mr. Hoffner and a prospective purchaser to sell the Maplehurst Property;
- confirmation that SimpsonWigle Law LLP and Forbes Law Office undertakes, as Mr. Hoffner's counsel, to hold any proceeds of the sale of the Maplehurst Property in trust pending the adjudication or resolution of the Receiver's entitlement to the sale proceeds, or any portion thereof;
- a full statement of adjustments for the sale of the LV IV Project, reflecting where the proceeds of sale were distributed, including to discharge the Olympia Charge;

- a full statement of adjustments for the sale of the Falgarwood Property reflecting where the proceeds of sale were distributed; and
- all documents and information concerning why the Olympia Charge was registered against the LV IV Project to secure a mortgage loan principally registered against the Maplehurst Property.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

cc: *Kyle Plunkett and Adrienne Ho, Aird & Berlis LLP*
Noah Goldstein, David Sieradzki & Jordan Wong, KSV Restructuring Inc.

63763853.2

PROPERTY DESCRIPTION:

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

PROPERTY REMARKS:

"CONSENT OF COMMITTEE OF ADJUSTEMENT OBTAINED IN 753369".

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08211-0127

PIN CREATION DATE:

2022/07/20

OWNERS' NAMES

TITAN LANDS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2022/07/20 **		
**SUBJECT,	ON FIRST REGISTRATION	UNDER THE	LAND TITLES ACT, TO:			
**	SUBSECTION 44(1) OF THE	LAND TITLES ACT, EXCEPT	PARAGRAPH 11, PARAGRAPH 14,	PROVINCIAL SUCCESSION DUTIES *		
**	AND ESCHEATS OR	FORFEITURE TO THE	CROWN.			
**	THE RIGHTS OF ANY PERSON	WHO WOULD, BUT FOR THE	LAND TITLES ACT, BE	ENTITLED TO THE LAND OR ANY PART OF		
**	IT THROUGH LENGTH OF	ADVERSE POSSESSION,	PRESCRIPTION, MISDESCRIPTION	OR BOUNDARIES SETTLED BY		
**	CONVENTION.					
**	ANY LEASE TO	WHICH THE SUBSECTION 70(2)	OF THE REGISTRY ACT	APPLIES.		
**DATE OF CONVERSION TO	LAND TITLES:	1992/09/14 **				
195932	1964/04/03	BYLAW				C
ER907729	2013/11/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** DAVIS, CAROLYN MARIE DOREEN	LONDON VALLEY IV INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
ER1554514	2023/11/20	CHARGE		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	BEDROCK MORTGAGE INVESTMENT CORPORATION	
ER1554515	2023/11/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	BEDROCK MORTGAGE INVESTMENT CORPORATION	
	REMARKS: ER1554514					
ER1556782	2023/12/06	CHARGE		*** COMPLETELY DELETED *** LONDON VALLEY IV INC.	OLYMPIA TRUST COMPANY	
ER1590625	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BEDROCK MORTGAGE INVESTMENT CORPORATION		
	REMARKS: ER1554514.					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1614927	2025/02/05	TRANSFER	\$2,000,000	LONDON VALLEY IV INC.	TITAN LANDS INC.	C
ER1614952	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
ER1618252	2025/03/04	CHARGE	\$2,000,000	TITAN LANDS INC.	TITAN HOLDINGS INC.	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/02/26

OWNERS' NAMES

HOFFNER, RANDY

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div>**EFFECTIVE 2000/07/29</div><div>THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/02/26 ON THIS PIN**</div><div>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/02/26**</div><div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/02/23 **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>**</div><div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div><div>**</div><div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>**</div><div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>**</div><div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>**</div><div>CONVENTION.</div><div>**</div><div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 1996/02/26 **</div></div>						
745783	1990/06/12	TRANSFER		*** COMPLETELY DELETED ***	CULINA, DRAGO IVAN CULINA, GORDANA STEFICA	
HR1225951	2014/11/06	TRANSMISSION-LAND		*** COMPLETELY DELETED *** CULINA, DRAGO IVAN CULINA, GORDANA STEFICA	CULINA, BRANKO IVAN	
HR1225952	2014/11/06	TRANS PERSONAL REP		*** COMPLETELY DELETED *** CULINA, BRANKO IVAN	CULINA, BRANKO IVAN CULINA, LISA	
HR1795445	2021/06/01	TRANSFER	\$1,250,000	CULINA, BRANKO IVAN CULINA, LISA	HOFFNER, RANDY	C
REMARKS: PLANNING ACT STATEMENTS.						
HR1795446	2021/06/01	CHARGE	\$812,500	HOFFNER, RANDY	THE CANADIAN IMPERIAL BANK OF COMMERCE	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1940903	2022/12/21	CHARGE	\$360,000	*** COMPLETELY DELETED *** HOFFNER, RANDY	TRIBECCA FINANCE CORPORATION	C
HR1942795	2023/01/09	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** TRIBECCA FINANCE CORPORATION	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	
REMARKS: HR1940903.						
HR2004709	2023/12/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	OLYMPIA TRUST COMPANY	
HR2007373	2023/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCA FINANCIAL SERVICES CREDIT UNION LTD.		
REMARKS: HR1940903.						
HR2049723	2024/08/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	DELCAP INC.	
HR2083651	2025/02/05	CHARGE		HOFFNER, RANDY	COMPUTERSHARE TRUST COMPANY OF CANADA	
HR2083652	2025/02/05	NO ASSGN RENT GEN		HOFFNER, RANDY	COMPUTERSHARE TRUST COMPANY OF CANADA	
REMARKS: HR2083651						
HR2083752	2025/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** DELCAP INC.		
REMARKS: HR2049723.						
HR2084963	2025/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
REMARKS: HR2004709.						

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LAND
REGISTRY
OFFICE #20

24888-0109 (LT)

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

PROPERTY DESCRIPTION: PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1995/11/20

OWNERS' NAMES

LESAGE, KAI

LESAGE, PIERRE ANDRE

<u>CAPACITY</u>	<u>SHARE</u>
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JTEN

JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1995/11/20 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1995/11/20				
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1995/11/17 **			
H12116	1971/08/11	NOTICE			THE CORPORATION OF THE TOWN OF OAKVILLE	C
H14331Z	1971/12/21	APL ANNEX REST COV		*** COMPLETELY DELETED ***		
		REMARKS: DELETED MARCH 8, 2004				
		CORRECTIONS: 'DATE OF REGN.' CHANGED FROM '1971/11/10' TO '1971/12/21' ON 1998/01/02 BY ANNA ROBLEY.				
H19467	1972/09/15	CHARGE		*** COMPLETELY DELETED ***		
					VICTORIA AND GREY TRUST COMPANY	
H19660	1972/09/27	NOTICE			THE CORPORATION OF THE TOWN OF OAKVILLE	C
		REMARKS: PARTIAL COMPLIANCE, H12116				
H20742	1972/11/10	TRANSFER		*** COMPLETELY DELETED ***		
					LEVESQUE, DONALD R.	
					LEVESQUE, JEANNE D'ARC	
HR188696	2003/04/03	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
		REMARKS: RE: H19467		NATIONAL TRUST COMPANY		
HR188697	2003/04/03	TRANSFER		*** COMPLETELY DELETED ***		
				LEVESQUE, DONALD R.	LEVESQUE, JEANNE D'ARC	
				LEVESQUE, JEANNE D'ARC		
		REMARKS: PLANNING ACT STATEMENTS				
HR248987	2003/12/05	TRANSFER		*** COMPLETELY DELETED ***		
				LEVESQUE, JEANNE D'ARC	LEVESQUE, JEANNE D'ARC	
					LEVESQUE, MARC ANDRE	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR248988	2003/12/05	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	CIBC MORTGAGES INC.	
HR909132	2011/02/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
		REMARKS: HR248988.				
HR913409	2011/03/11	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	CIBC MORTGAGES INC.	
HR1097287	2013/05/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
		REMARKS: HR913409.				
HR1143217	2013/10/28	TRANSFER		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC LEVESQUE, MARC ANDRE	LEVESQUE, JEANNE D'ARC	
HR1143218	2013/10/28	CHARGE		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC	THE TORONTO-DOMINION BANK	
HR2001719	2023/11/20	TRANSFER		*** COMPLETELY DELETED *** LEVESQUE, JEANNE D'ARC	HOFFNER, RANDY	
HR2001720	2023/11/20	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	BEDROCK MORTGAGE INVESTMENT CORPORATION	
HR2001721	2023/11/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HOFFNER, RANDY	BEDROCK MORTGGE INVESTMENT CORPORATION	
		REMARKS: HR2001720				
HR2004709	2023/12/06	CHARGE		*** COMPLETELY DELETED *** HOFFNER, RANDY	OLYMPIA TRUST COMPANY	
HR2010622	2024/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: HR1143218.				
HR2051644	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BEDROCK MORTGAGE INVESTMENT CORPORATION		
		REMARKS: HR2001720.				
HR2051645	2024/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2051646	2024/08/16	TRANSFER	\$1,520,000	OLYMPIA TRUST COMPANY HOFFNER, RANDY	LESAGE, KAI LESAGE, PIERRE ANDRE	C
HR2051647	2024/08/16	CHARGE	\$820,000	LESAGE, KAI LESAGE, PIERRE ANDRE	ROYAL BANK OF CANADA	C

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Properties				
PIN	08211 - 0150	LT	Interest/Estate	Fee Simple
Description	PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON			
Address	6211 COLONEL TALBOT ROAD LONDON			

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	LONDON VALLEY IV INC.
Address for Service	212 Brookfield Avenue, Burlington, ON L7N 1T8
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	OLYMPIA TRUST COMPANY	
Address for Service	PO Box 2581, STN Central Calgary, Alberta T2P 1C8	

Provisions			
Principal	\$700,000.00	Currency	Cdn\$
Calculation Period	monthly not in advance		
Balance Due Date	2024/11/27		
Interest Rate	12.0%		
Payments	\$7,000.00		
Interest Adjustment Date	2023 11 27		
Payment Date	27th day of each and every month		
First Payment Date	2023 12 27		
Last Payment Date	2024 11 27		
Standard Charge Terms	200433		
Insurance Amount	Full insurable value		
Guarantor	Randy Hoffner		

Additional Provisions	
The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.	

Signed By				
Christine E. Imhoff		436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed 2023 11 28
Tel	905-528-1528			
Fax	905-528-8869			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
FRANK M RASO LAW OFFICE	436 Aberdeen Avenue Hamilton L8P 2S2	2023 12 06
Tel	905-528-1528	
Fax	905-528-8869	

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number :

23-186

Properties				
PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			
PIN	24888 - 0109	LT	Interest/Estate	Fee Simple
Description	PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE			
Address	1264 FALGARWOOD DR OAKVILLE			

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	HOFFNER, RANDY
Address for Service	212 Brookfield Avenue, Burlington, ON L7N 1T8
I am at least 18 years of age.	
The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	OLYMPIA TRUST COMPANY	
Address for Service	PO Box 2581, STN Central Calgary, Alberta T2P 1C8	

Provisions			
Principal	\$700,000.00	Currency	Cdn\$
Calculation Period	monthly not in advance		
Balance Due Date	2024/11/27		
Interest Rate	12.0%		
Payments	\$7,000.00		
Interest Adjustment Date	2023 11 27		
Payment Date	27th day of each and every month		
First Payment Date	2023 12 27		
Last Payment Date	2024 11 27		
Standard Charge Terms	200433		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions	
The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.	

Signed By				
Christine E. Imhoff		436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed 2023 11 28
Tel	905-528-1528			
Fax	905-528-8869			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By

FRANK M RASO LAW OFFICE

436 Aberdeen Avenue
Hamilton
L8P 2S2

2023 12 06

Tel 905-528-1528

Fax 905-528-8869

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Chargee Client File Number :

23-186

Properties				
PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			
PIN	24980 - 0186	LT	Interest/Estate	Fee Simple
Description	PT LT 6, CON 3 NAS , PART 2 , 20R9719 ; MILTON/NASSAGAWEYA			
Address	9063 TWISS CAMPBELLEVILLE			
PIN	24980 - 0185	LT	Interest/Estate	Fee Simple
Description	PT LT 6, CON 3 NAS , PTS 1 & 3, 20R9719, S/T 851703; MILTON/NAS			
Address	9063 TWISS CAMPBELLEVILLE			

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	HOFFNER, RANDY
Address for Service	212 Brookfield Ave, Burlington, ON, L7N 1T8
I am at least 18 years of age.	
I am separated from my spouse and the property was not ordinarily occupied by us at the time of our separation as our family residence.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	COMPUTERSHARE TRUST COMPANY OF CANADA	
Address for Service	c/o CMLS Financial Ltd., 2110-1066 West Hastings Street, Vancouver, BC, V6E 3X2 Mtg. Ref. No. 840/887194	

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$360,000.00	Currency	CDN
Calculation Period	See Additional Provisions		
Balance Due Date			
Interest Rate	19.9% per annum		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201922		
Insurance Amount	See standard charge terms		
Guarantor			

Additional Provisions
Interest only payments shall be due and payable on the 1st day of each and every month calculated based on the number of days in the month and the Principal Balance then outstanding.

Signed By

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Chargor(s)	Signed	2025 02 04
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Tel 905-333-1622

Fax 905-333-1624

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

Submitted By

Forbes Law Office	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	2025 02 05
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Tel 905-333-1622

Fax 905-333-1624

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargee Client File Number : EMAIL DISCHARGES@SISKINDS.COM FOR PAYOUT

SCHEDULE

to a Charge/Mortgage between:

Randy Hoffner (the "Chargor")

- and -

Computershare Trust Company of Canada (the "Chargee")

INTEREST ONLY PAYMENTS

The Chargor agrees to make interest only payments for the full term of the Charge/Mortgage, payable on the 1st day of each and every month calculated based on the number of days in the month and the Principal Balance then outstanding commencing one month after the earlier of (i) the Interest Adjustment Date; and (ii) the date of registration of this Charge/Mortgage, subject in either case to any reduction of the payment amount contemplated herein.

COMMITMENT LETTER

This Charge/Mortgage shall be subject to the terms and conditions contained in the Commitment Letter issued by the Chargee related to this Charge/Mortgage being dated the together with any amendments thereto, if applicable (the "Commitment Letter"), such terms being incorporated into this Charge/Mortgage by reference. Any default by any person under any terms of the Commitment Letter or under any security given to the Chargee as security for the loan contemplated by the Commitment Letter (including but not limited to this Charge/Mortgage) shall constitute default under this Charge/Mortgage. The Chargee hereby agrees to produce a copy of said Commitment Letter upon request, and the Chargor irrevocably consents to the production of same.

CONTINUING SECURITY

This Charge/Mortgage is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee. Without limiting the preceding, this Charge/Mortgage shall secure any and all amounts owing to the Chargee pursuant to the Commitment Letter and any other documents or instruments executed in relation thereto.

NON TRANSFERABLE

The Charge/Mortgage shall be non-transferable and in the event of the sale, transfer or conveyance of title to the subject property, the within Charge/Mortgage shall become immediately due and payable to the Chargee.

NO FURTHER ENCUMBERING

The Chargor shall not further charge or otherwise encumber the subject property without the prior written consent of the Chargee.

PREPAYMENT

The Chargor shall have such prepayment rights as are provided in the Commitment Letter. The Chargor shall have no prepayment right other than as provided therein.

PAYMENTS

Any payments including prepayment or full discharge shall be received by the Chargee no later than 1:00 p.m. on a business day (being a day not being a Saturday, Sunday or a holiday in the Province of Ontario), failing which additional interest shall be calculated and added to the discharge amount as of the next business day.

CONFIRMATION OF PAYMENT OF TAXES

The Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the realty taxes have been paid; otherwise the Charge/Mortgage shall be deemed in default. In the event of non-payment of property taxes as required herein, the Chargee is entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

PROPERTY INSURANCE

Provided further that the Chargor shall, both upon each anniversary of the registration of this Charge/Mortgage and additionally within seven (7) days of the Chargee demanding same, provide confirmation to the Chargee that the subject property is covered by a fire and general property insurance showing the loss payable to the Chargee, on terms acceptable to the Chargee. It shall be a term of the mortgage that if the Chargor allows the insurance to lapse on the subject property and the Chargee is required to pay the insurance to prevent it from lapsing or if the Chargee places insurance on the property, the insurance payment shall be added to the principal of the Charge/Mortgage, and in addition, the Chargee is also entitled to charge a fee equal to Five Hundred (\$500.00) 00/100 Dollars to compensate it therefore, in addition to the other remedies provided under this Charge/Mortgage.

LEGAL PROCEEDINGS

In the event that collection, or other legal proceedings, are taken in connection with, or to realize upon the security granted by this Charge/Mortgage, an administration fee of Two Thousand Five (\$2,500.00) 00/100 Dollars shall be added to the Charge/Mortgage debt on each occasion such proceedings are taken and said fees shall form a charge upon the subject property in favour of the Chargee, to be added to the principal of the Charge/Mortgage, which fee shall be in addition to the other remedies provided under this Charge/Mortgage.

The Chargor agrees that in the event that this Charge/Mortgage is in arrears, the Chargee shall be entitled to a fee of Two Thousand Five (\$2,500.00) 00/100 Dollars, to be added to the principal of the Charge/Mortgage on each such occasion and said fees shall form a charge upon the mortgage property in favour of the Chargee, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.

DS
RH
Initials

Provided that in the event of default in payment under the Charge/Mortgage, the Chargee shall be entitled to charge a fee for the administration and management of the Charge/Mortgage and of the subject property of an amount equal to Five (5.0%) Percent of the outstanding principal of the Charge/Mortgage.

DISCHARGE AND OTHER FEES

The Chargor agrees that in the event the Chargee is required to provide a Mortgage Statement and/or Amortization Schedule, the Chargor agrees to pay the Chargee's then current administration fee for each such statement.

The Chargor agrees to pay to the Chargee or the Chargee's agent, upon satisfaction of the principal and interest accruals hereunder, the then current fee charged by or to the Chargee or the Chargee's agent for the calculation of discharge figures and execution and delivery of discharge documentation.

The Chargor agrees to pay to the Chargee's legal fees and disbursements, on a solicitor and his or her own client full indemnity basis, for all matters related, directly or indirectly, to this Charge/Mortgage and/or the Commitment Letter.

In all matters, the Chargor agrees to pay the Chargee's then current administrative fees as levied from time to time by the Chargee. The Chargor further agrees that any fee shall be immediately due and payable and, if not immediately paid, shall be added to the principal of the Charge/Mortgage on each occasion, which fees shall be in addition to the other remedies provided under this Charge/Mortgage.

GUARANTORS

Each Guarantor (if any) agrees to be bound by the terms and conditions of this Charge/Mortgage, including the terms of the Commitment Letter and any standard charge terms incorporated into this Charge/Mortgage either by reference pursuant to the *Land Registration Reform Act* or by attaching the standard charge terms directly to this Charge/Mortgage.

CORPORATE BORROWERS

If any Chargor is incorporated then each corporate Chargor shall provide to the Chargee annually, on each anniversary of the registration of this Charge/Mortgage, satisfactory evidence that each Chargor corporation is a corporation in good standing in the Province of Ontario.

INTEREST ACT (CANADA) AND OTHER LEGISLATION

To the extent that Section 6 of the Interest Act (Canada), or any other section thereof, is at any time applicable to the Loan secured by this Charge/Mortgage, the Chargor and each Guarantor acknowledges for the purposes of fulfilling the Chargee's obligations under that Act, that the Chargee has provided the equivalent rate of interest directly to the Chargor, the receipt of which the Chargor and any Guarantor hereby acknowledge(s), and which equivalent rate is incorporated into this Charge/Mortgage by reference. It is expressly declared that this Charge/Mortgage is not intended to violate any provisions of the Criminal Code (Canada), or any section thereof, or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out, in no event shall the "interest" (as that term is defined in the Criminal Code (Canada)) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (As defined therein) lawfully permitted under the said legislation, and in the event that it is determined at any time, that by virtue of this Charge/Mortgage or any other document given as security for the loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Charge/Mortgage, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge/Mortgage shall in all respects be deemed to be amended accordingly.

CROSS-DEFAULT

The Chargor acknowledges and agrees that this Charge/Mortgage may be one of multiple charges/mortgages given to the Chargee pursuant to the Commitment Letter. If any other charges/mortgages are given to the Chargee pursuant to the Commitment Letter the Chargor shall be and be deemed to be in default under this Charge/Mortgage if any event of default occurs under any charge/mortgage given to the Chargee pursuant to the Commitment Letter, whether or not the Chargor is the chargor under the charge/mortgage that is in default and whether or not the Chargor has caused the event of default.

The Chargor acknowledges and agrees that the Chargee may, from time to time (whether before, at the same time as, or after the registration of this Charge/Mortgage) loan funds to any Chargor in addition to the loan provided for by the Commitment Letter, and that the Chargor shall be deemed to be in default under this Charge/Mortgage if any event of default occurs under the terms that govern any other loan extended by the Chargee to any Chargor.

TENANCIES

Unless otherwise authorized by the Chargee in writing, in the sole discretion of the Chargee, no part of the Property will be tenant-occupied as of the date the proceeds of the Loan are advanced, and no part of the Property shall become tenant-occupied thereafter.

MISCELLANEOUS

In the event that any sum is or may be added to the principal of the Charge/Mortgage, any such sum shall accrue interest at the same rate of interest as the principal sum and be payable by the Chargor to the Chargee in the same manner as the principal sum secured by this Charge/Mortgage.

The Chargor and any Guarantor hereby acknowledge and agree that the Chargee may store any documents relating to this Charge/Mortgage, including but not limited to any other security given pursuant to the Commitment Letter, in electronic form only, and that any document stored in electronic form shall be deemed for all purposes to be equivalent to the original paper version of any document so stored. For clarity, the Chargor and any Guarantor hereby irrevocably agree that the Chargee can rely on any electronically stored document in a legal proceeding in the same manner as if the document was stored by the Chargee in a non-electronic form.

These Additional Provisions form part of the Charge/Mortgage. In the event of any inconsistency between these Additional Provisions, the Commitment Letter, the Charge/Mortgage and the standard charge terms, the provisions of these documents shall apply in the following order of precedence to resolve the inconsistency or conflict: (i) the Commitment Letter, including all schedules thereto; (ii) these Additional Provisions; (iii) the Charge/Mortgage; and (iv)

DS

RH

Initials

the standard charge terms (whether incorporated by reference pursuant to the Land Registration Reform Act or by attaching the standard charge terms directly to this Charge/Mortgage).

Unless otherwise described herein or elsewhere in the Charge/Mortgage, for the purposes of the standard charge terms this Charge/Mortgage is a Fixedfixed Rate ~~closed~~/ Open Loan and a blended Principal and Interest Loan.

If any term, covenant or obligation contained in this Charge/Mortgage, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions hereof or the application of such term, covenant or obligation to such other persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or obligation contained herein and in any schedule hereto shall be separately valid and enforceable to the fullest extent permitted by law.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations of the Chargor shall, if there is more than one, be joint and several as between them.

DS
Rlt
Initials

Properties

PIN	24888 - 0109	LT	Interest/Estate	Fee Simple
Description	PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE			
Address	1264 FALGARWOOD DR OAKVILLE			

Consideration

Consideration	\$1,520,000.00
---------------	----------------

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name	HOFFNER, RANDY
Address for Service	212 Brookfield Avenue Burlington, ON, L7N 1T8

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Transferee(s)	Capacity	Share
Name	LESAGE, KAI	Joint Tenants
Date of Birth	1971 05 20	
Address for Service	1264 FALGARWOOD DR OAKVILLE ON	
Name	LESAGE, PIERRE ANDRE	Joint Tenants
Date of Birth	1972 04 03	
Address for Service	1264 FALGARWOOD DR OAKVILLE ON	

Signed By

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Transferor(s)	Signed	2024 08 15
Tel	905-333-1622			
Fax	905-333-1624			

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

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

Jie Zhang	2275 Upper Middle Rd E, Suite 101 Oakville L6H 0C3	acting for Transferee(s)	Signed	2024 08 15
Tel	905-491-6822			
Fax	647-498-1988			

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

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

Submitted By

JLEGAL Professional Corporation	2275 Upper Middle Rd E, Suite 101 Oakville L6H 0C3	2024 08 16
Tel	905-491-6822	
Fax	647-498-1988	

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Provincial Land Transfer Tax	\$26,875.00
Total Paid	\$26,944.95

File Number

Transferor Client File Number : F9824

Transferee Client File Number : 0121524

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 24888 - 0109 PCL 228-1, SEC M54 ; LT 228, PL M54 ; OAKVILLE

BY: HOFFNER, RANDY
TO: LESAGE, KAI Joint Tenants
LESAGE, PIERRE ANDRE Joint Tenants

1. LESAGE, KAI AND LESAGE, PIERRE ANDRE

- I am
- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
 - ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
 - ☒ (c) A transferee named in the above-described conveyance;
 - ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
 - ☐ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for _____ described in paragraph(s) () above.
 - ☐ (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

contains at least one and not more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$1,520,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$0.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$1,520,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$1,520,000.00

6. Other remarks and explanations, if necessary.

1. The information prescribed for the purposes of section 5.0.1 of the Land Transfer Tax Act is required to be provided for this conveyance. The information has been provided as confirmed by A2655859.
2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "Greater Golden Horseshoe Region", "specified region", "spouse" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act and O. Reg 182/17. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
3. (c) The transferee(s) is not a "foreign entity" or a "taxable trustee".
4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.
6. I acknowledge that the personal information collected in the provincial land transfer tax statements provided in this conveyance is being collected by the Ministry of Finance under the authority of the Land Transfer Tax Act, R.S.O. 1990, c. L.6, as amended ("the Act"), and that the personal information may be used for purposes of the administration or enforcement of the Act, other tax statutes, and for purposes of compiling statistical information and of developing and evaluating economic, tax and fiscal policy. (Note: Personal information collected under section 5.0.1 of the Act that accompanies this conveyance can be used only to administer and enforce the Act. De-identified data collected under section 5.0.1 can be used to compile statistical information and develop and evaluate economic, tax and fiscal policy.)

PROPERTY Information Record

A. Nature of Instrument:	Transfer				
	LRO 20	Registration No.	HR2051646	Date:	2024/08/16
B. Property(s):	PIN 24888 - 0109	Address	1264 FALGARWOOD DR OAKVILLE	Assessment Roll No	2401040 - 25037900
C. Address for Service:	1264 FALGARWOOD DR OAKVILLE ON				
D. (i) Last Conveyance(s):	PIN 24888 - 0109	Registration No.	HR2001719		
(ii) Legal Description for Property Conveyed: Same as in last conveyance?			Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Not known <input type="checkbox"/>
E. Tax Statements Prepared By:	Jie Zhang 2275 Upper Middle Rd E, Suite 101 Oakville L6H 0C3				

APPENDIX O



1 Hunter Street East, Suite 200
Hamilton, Ontario L8N 3W1
P.O. Box 990, Hamilton, Ontario L8N 3R1
Tel: 905-528-8411 Fax: 905-528-9008
www.simpsonwigle.com

Kevin Mitchell
Tel: 905-528-8411 Ext. 367
E-mail: MitchellK@simpsonwigle.com

March 20, 2025

VIA EMAIL (mvanzandvoort@airdberlis.com)

Aird Berlis
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Mark van Zandvoort

Dear Mr. van Zandvoort:

**RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al (the “Investors’ Application”)
Court File No. CV-25-00736577-00CL**

We represent Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner, with respect to the application styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.* bearing court file number CV-24-87580-0000 (the “Trans Global Application”). For clarity, we do not represent any of these parties with respect to the Investors’ Application.

This is further to your letters of March 12, 2025, and March 13, 2025.

1. March 12, 2025 Letter re: Undertakings

In regard to your letter of March 12, 2025, I can advise that, for the reasons outlined below, neither I, George Limberis, nor SimpsonWigle LAW LLP, are prepared to provide the undertakings requested.

First and foremost, I can advise that I do not represent Randy Hoffner in the Investors’ Application. Our retainer with Mr. Hoffner relates only to the Trans Global Application.

Furthermore, and for greater clarity, SimpsonWigle LAW LLP does not/did not represent Mr. Hoffner in regards to a) any attempt to sell the Maplehurst Property; b) the sale of the LV IV Project; c) the sale of the Falgarwood Property; and d) obtaining the Olympia Charge and/or its registration on any property including, but not limited to, the LV IV Project and/or the Maplehurst Property.

Given the above, and for the specific reasons outlined below, this is to confirm that we are not prepared to provide any of the undertakings requested in your letter of March 12, 2025:

1. As we have no involvement in the sale of the Maplehurst Property, I do not expect to have any knowledge of when/if Mr. Hoffner enters into an Agreement of Purchase of Sale with respect to the Maplehurst Property and will not undertake to provide information that may never come our attention.
2. As we have no involvement in the sale of the Maplehurst Property and do not represent Mr. Hoffner with any attempts to sell same, we do not have any expectation that we will be in receipt of any proceeds from the sale of same. Consequently, I will not be able to undertake to hold said funds in trust.
3. As we had no involvement in the sale of the LV IV project, we are not in receipt of any statement of adjustments with respect to the sale of that property. As such we will not undertake to provide any documentation we are not in possession of, and do not expect to be in possession of.

In that regard, though, I note that the Applicant's materials in the above Investors' Application provided a copy of the transfer registered as ER1614927 with respect to the LV IV Project, at Exhibit H of the affidavit of Lorraine Klemens sworn, February 28, 2025 (pg 3126). That transfer shows that Parminder Hundal acted for the transferors in that transaction. Setting aside the legitimacy of her having conducted this transaction, it would seem that the best party to provide you with a copy of the statement of adjustments would be Ms. Hundal, not SimpsonWigle LAW LLP, who was not involved in the transaction. I trust that you will direct your request for same to Ms. Hundal if you have not yet done so.

4. As we had no involvement in the sale of the Falgarwood Property, SimpsonWigle LAW LLP is not in possession of a statement of adjustments with respect to same. As such, we are not prepared to provide an undertaking to provide a document we do not have in our possession and may never have in our possession.
5. As we were not involved in the Olympia Charge, we are not in possession of any documentation regarding same, nor do we have any direct knowledge of this charge. As such, we are not prepared to undertake to provide this information.

Setting aside the above, however, to the extent we may be provided with information regarding the Olympia Charge by Mr. Hoffner, such discussions, and the information disclosed, would fall under solicitor client privilege, which we will not breach, save and except with the express permission of our client, which we currently do not have. If there is some part of the Appointment Order which purports to require me to disclose privileged information, I would ask that you direct me to same.

2. March 13, 2025 Letter re: Stay of Proceedings

I can advise that on December 5, 2024, the Honourable Justice Bordin made an Order setting out a timetable for the hearing of TGP Canada Management Inc.'s ("TGP") motion for intervenor status (the "Intervenor Motion"). Pursuant to that Order, a copy of which is attached, the motion was to be heard the week of March 24, 2025, or as soon as possible thereafter. His Honour's Order also provided that the Application would be adjourned to be spoken to on the date of the Intervenor Motion.

On March 6, 2025, our clients consented to an adjournment of the Intervenor Motion so that TGP's counsel could bring a motion to get off the record. I understand that the Respondents (except for perhaps Danny Iandoli) have also consented to the adjournment. I currently do not have any knowledge as to when the Intervenor Motion will be scheduled and understand this may be an issue that will be dealt with at counsel's motion to get off the record. Given the adjournment of the Intervenor Motion, it would seem that the "to be spoken to" hearing of the Application is also adjourned to that date.

In regard to the requests contained in your letter, and in light of the above, I can advise as follows:

1. We do not represent TGP Canada Management Inc. ("TGP") and consequently cannot speak to what its intention is with respect to the Intervenor Motion. It would, however, appear that, in light of the aforementioned consent, the Intervenor Motion is not proceeding on March 25, 2025. I cannot make any representations whether TGP will attempt to proceed with this motion on whatever date it is subsequently adjourned to. You would need to direct that correspondence to TGP directly, or its counsel, to the extent they are still on the record.
2. In regard to any pending hearing dates, as outlined above, the Application is returnable on the same day as the Intervenor Motion, with the intention that next steps in that Application would be coordinated at that time. Pending a further Order of the court, it would strike me that this will occur at the same time the Intervenor Motion is scheduled to proceed, which, as indicated, to our knowledge, has yet to be scheduled.

In any case, it would appear that the Trans Global Application cannot proceed except in accordance with the Appointment Order which I understand serves to stay the proceedings against or in respect of the Respondents or the Property, and which would seem to prevent the Trans Global Application from proceeding with respect to any of the Respondents or the Property as defined in the Order.

I trust the above is satisfactory with respect to the questions asked in your March 13, 2025, letter.

Please feel free to contact me should you have any questions or concerns.

Regards,
SimpsonWigle LAW LLP



Kevin R. Mitchell
KRM/crg
Enclosure

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)
)
)

JUSTICE BORDIN

THURSDAY, THE 5th

DAY OF DECEMBER, 2024

B E T W E E N:

**TRANS GLOBAL PARTNERS LIMITED, RANDRY HOFFNER
and PAULINE HOFFNER**

Applicants

- and -

**FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE,
DANNY IANDOLI and TIBERIS CAPITAL CORP.**

Respondents

ORDER

THIS APPLICATION was heard this day by way of video conference, at the courthouse at 45 Main Street East, Hamilton, Ontario;

ON HEARING the submissions counsel for the parties and being advised that counsel for the parties and the non-party/proposed intervenor, TGP Canada Management Inc., consent to the Order,

1. THIS COURT ORDERS that the parties and the non-party/proposed intervenor, TGP Canada Management Inc., shall adhere to the timetable attached as Schedule "A"

to this Order and that each party shall carry out the steps applicable to them by the date provided.

2. THIS COURT ORDERS that the timetable may be varied by mutual consent of the parties and the non-party/proposed intervenor, TGP Canada Management Inc.

3. THIS COURT ORDERS that the motion by the non-party, TGP Canada Management Inc., for leave to intervene as a party is to be scheduled for hearing on a date in the week of March 24, 2025, or as soon thereafter as a hearing date is available (the “**Intervenor Motion**”).

4. THIS COURT ORDERS that this application is adjourned, to be spoken to only, to the date fixed by the Court for the hearing of Intervenor Motion.

A handwritten signature in black ink, appearing to be 'MBJ', is written above a horizontal line.

Bordin J.

SCHEDULE "A"

EVENT	PARTY RESPONSIBLE	DATE TO BE COMPLETED BY
Delivery of Moving Party's Motion Record	TGP Canada Management Inc.	January 20, 2025
Delivery of any Responding Motion Records	All parties responding to the motion	February 10, 2025
Cross-examinations	All parties to the motion	February 25, 2025
Factums	All parties to the motion	In accordance with r. 37.10

TRANS GLOBAL PARTNERS LIMITED *et al.*
Applicants

FIRST GLOBAL FINANCIAL CORP. *et al.*
Respondents

-and-

Court File No. CV-24-00087580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at HAMILTON

ORDER

WAGNER SIDLOFSKY LLP
400 University Avenue, Suite 1600
Toronto, Ontario M5G 1S5

Adam J. Wygodny (54183J)
awygodny@wagnersidlofsky.com

Tel: (416) 366-6743

**Lawyers for the Respondent,
Danny landoli**

APPENDIX P

Veronica Freire

From: Alex Le <alex@porcarolaw.ca>
Sent: March 26, 2025 2:22 PM
To: Mark van Zandvoort
Cc: Natalie Porcaro-Clermont
Subject: Notice of Caution- 601 Maplehurst Ave, Oakville, Ontario L6L 4Y8

 **This message needs your attention**

- This is their first email to your company.

Report or Mark Safe

Hello Mark,

Our office is representing Randy Hoffner and Pauline Hoffner in their refinance for the above-mentioned property.

We have noticed that a Notice of Caution is registered on the title, and you are the monitor.

Could you please advise if the Notice of Caution can be deleted, and if so, provide the necessary details on how to proceed?

Alternatively, if the Notice cannot be deleted, would you be able to provide consent to register a second mortgage on the title?

Warm Regards, Alex



Alex Le
Law Clerk

560 Highland Road West, Unit 1
Hamilton (Stoney Creek), Ontario
L8W 0C4
T: 905-963-8808 F: 1-905-756-1050
alex@porcarolaw.ca
www.porcarolaw.ca

Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you

APPENDIX Q

March 27, 2025

BY EMAIL - natalie@porcarolaw.ca

Natalie Porcaro

Porcaro Law
560 Highland Road West, Unit 1
Hamilton, ON L8W 0C4

Dear Ms. Porcaro:

RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.
Court File No. CV-25-00736577-00CL
Our File No.: 325282

We are the lawyers to KSV Restructuring Inc., in its capacity as the court-appointed receiver (the “**Receiver**”) in the matter *Mizue Fukiage et al. v. Clearview Garden Estates Inc et al.* bearing Court File No. CV-25-00736577-00CL pursuant to the Order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025 (the “**Receivership Proceedings**”).

A copy of the [Appointment Order](#) is enclosed.

We understand that you act as counsel to Randy Hoffner (“**Mr. Hoffner**”), and that Mr. Hoffner’s property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) is currently listed for sale for \$3.15 million. We also understand that on December 6, 2023, Olympia Trust Company registered a collateral mortgage in the amount of \$700,000 (the “**Olympia Charge**”) against each of the properties municipally known as (i) 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Project**”) previously owned by London Valley IV Inc., and (ii) 1264 Falgarwood Dr., Oakville (the “**Falgarwood Property**”) and together with the Maplehurst Property, the “**Residential Properties**”) owned by Mr. Hoffner, to secure a mortgage loan principally registered against the Maplehurst Property (collectively with the Falgarwood Property and the LV IV Project, the “**Properties**”).

Based on the materials filed in the Receivership Proceedings, the Applicants take the position that that they were not provided with any notice of the Olympia Charge and are not aware of any basis upon which the LV IV Project could be used as collateral to secure financing for the Maplehurst Property. The Applicants and the Kobayashi Group hold a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Project, and there is no known basis for the Olympia Charge to be registered against the LV IV Project to secure a mortgage loan on Mr. Hoffner’s personal residence.

The Receiver has now learned that:

- On August 16, 2024 Mr. Hoffner sold the Falgarwood Property for \$1,520,000;
- On February 5, 2025, the LV IV Project was sold for \$2 million, and the Olympia Charge was discharged from title to the LV IV Project on the same date;
- On February 11, 2025, the mortgage in favour of Olympia was discharged from title to the Maplehurst Property; and
- On February 5, 2025, a charge (the “**Computershare Charge**”) in favour of Computershare Trust Company of Canada was registered on title to the Maplehurst Property in the principal amount of \$360,000 on behalf of Mr. Hoffner.

March 27, 2025

Page 2

It is the Receiver's position that to the extent any of the sale proceeds from the sale of the LV IV Project were utilized to discharge the Olympia Charge from title to the Maplehurst Property, such funds, or an equivalent sum thereto, must be paid to the Receiver by Mr. Hoffner forthwith.

Accordingly, a Caution has been registered on title to the Maplehurst Property, as you have acknowledged in your firm's correspondence dated March 26, 2025.

Please confirm and provide **by no later than 5:00 pm (ET) on March 28, 2025:**

- Whether you are Mr. Hoffner's counsel with respect to his efforts to sell the Maplehurst Property;
- If so, whether you will provide your undertaking to hold any proceeds of the sale of the Maplehurst Property in trust pending the adjudication or resolution of the Receiver's entitlement to the sale proceeds, or any portion thereof; and
- all documents and information concerning why the Olympia Charge was registered against the LV IV Project to secure a mortgage loan principally registered against the Maplehurst Property.

Upon receipt of the foregoing from you, the Receiver will evaluate whether, in the circumstances, it is appropriate to delete the Caution from title, and we will revert with the Receiver's position.

Additionally, we have previously requested from Mr. Hoffner the Co-Owner Information which we understand is in his possession, and which is to be provided to the Receiver in accordance with paragraph 8 of the Appointment Order. Please also confirm **by no later than 5:00 pm (ET) on March 28, 2025** whether such Co-Owner Information is in Mr. Hoffner's possession, control or power, and if so, whether he will deliver the Co-Owner Information to the Receiver in accordance with paragraph 8 of the Appointment Order.

Yours truly,

AIRD & BERLIS LLP



Mark van Zandvoort
MvZ\cp

Encl.

c.c. Kyle Plunkett, Adrienne Ho and Calvin Horsten, Aird & Berlis LLP
Noah Goldstein, David Sieradzki, Jordan Wong and Tony Trifunovic, KSV Restructuring Inc.
Alex Le, Porcaro Law

63934934.1

AIRD BERLIS



Court File No.: CV-25-00736577-00CL

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

)

BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC.,
LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC.,
FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT
INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III
CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V
CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT
INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF
THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

RECEIVER'S POWERS

4. 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, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (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 the 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 Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) 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 Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with 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 any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. 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 review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, 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;
- (l) for greater certainty, notwithstanding the First Global Injunction, 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 \$250,000, 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 Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, 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;

- (n) to report to, meet with and discuss with such affected Persons 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) 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 any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) 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, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their 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.

6. 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, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud 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 7, 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, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. 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 RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents 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 any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents 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

15. 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 any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents 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 any of the Respondents' 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 each of the Respondents 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

17. 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

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended 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 each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, 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

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. 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

22. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.
24. 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

25. 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 \$250,000 (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 (including, without limitation, deemed 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. 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.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. 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.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. 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.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. 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.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. 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.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0183 (LT)

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0207 (LT)

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 08207-0153 (LT)

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRIATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), 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.¹

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**

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

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*, R.S.C. 1985, c. B-3, as amended, 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 _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI
FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND
TORU FUKIAGE**

**and CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC.,
NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC.,
LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON
VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC.,
2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-
TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC.,
LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT
INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS
CAPITAL MANAGEMENT INC.**

Applicants

Respondents

Court File No.: CV-25-00736577-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Amanda McLachlan (LSO# 583650)

Tel: (416) 777-5393

Email: mclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

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Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX R

Properties

PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			

Consideration

Consideration	\$0.00
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Cautioner(s)

Name	KSV RESTRUCTURING INC.
Address for Service	220 Bay Street, 13th Floor PO Box 20 Toronto, Ontario M5J 2W4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

The applicant is entitled to register a caution against the interest of RANDY HOFFNER pursuant to S. 71 of the Land Titles Act. The nature of the interest is: The Cautioner, solely in its capacity as court appointed Receiver and Manager as referred to in the attached Order (Appointing Receiver), and not in its personal capacity, has an unregistered interest in the property.

The Land Registrar is authorized to delete this caution 60 days from the date of registration.

Schedule: See Schedules

Signed By

Mario Pedro	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Applicant(s)	Signed	2025 03 14
Tel	416-863-1500			
Fax	416-863-1515			

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2025 03 14
Tel	416-863-1500	
Fax	416-863-1515	

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Cautioner Client File Number :	325282-MP/HD
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Court File No.: CV-25-00736577-00CL

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

)

BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC.,
LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC.,
FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT
INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III
CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V
CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT
INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF
THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

RECEIVER'S POWERS

4. 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, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (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 the 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 Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) 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 Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with 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 any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. 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 review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, 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;
- (l) for greater certainty, notwithstanding the First Global Injunction, 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 \$250,000, 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 Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, 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;

- (n) to report to, meet with and discuss with such affected Persons 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) 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 any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) 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, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their 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.

6. 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, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud 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 7, 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, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. 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 RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents 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 any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents 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

15. 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 any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents 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 any of the Respondents' 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 each of the Respondents 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

17. 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

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended 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 each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, 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

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. 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

22. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.
24. 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

25. 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 \$250,000 (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 (including, without limitation, deemed 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. 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.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. 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.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. 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.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. 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.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. 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.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**Jana
Steele**

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0183 (LT)

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0207 (LT)

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 08207-0153 (LT)

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRIATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), 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.¹

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**

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

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*, R.S.C. 1985, c. B-3, as amended, 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 _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI
FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND
TORU FUKIAGE

and

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC.,
NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC.,
LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON
VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC.,
2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-
TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC.,
LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT
INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS
CAPITAL MANAGEMENT INC.

Applicants

Respondents

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Amanda McLachlan (LSO# 58365O)
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Lawyers for the Applicants

APPENDIX S

Properties

PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			

Party From(s)

Name	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
Address for Service	330 University Avenue Toronto, Ontario M5G 1R7

Applicant(s)	Capacity	Share
Name	KSV RESTRUCTURING INC.	
Address for Service	220 Bay Street, 13th Floor PO Box 20 Toronto, Ontario M5J 2W4	

Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

Signed By

Mario Pedro	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Applicant(s)	Signed	2025 04 08
Tel	416-863-1500			
Email	mpedro@airdberlis.com			

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2025 04 08
Tel	416-863-1500	
Email	mpedro@airdberlis.com	

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Applicant Client File Number : 325282-AH/MP/HD



Court File No.: CV-25-00736577-00CL

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

)

BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC.,
LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC.,
FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT
INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III
CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V
CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT
INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF
THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

RECEIVER'S POWERS

4. 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, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (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 the 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 Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) 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 Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with 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 any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. 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 review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, 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;
- (l) for greater certainty, notwithstanding the First Global Injunction, 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 \$250,000, 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 Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, 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;

- (n) to report to, meet with and discuss with such affected Persons 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) 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 any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) 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, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their 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.

6. 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, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud 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 7, 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, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. 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 RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents 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 any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents 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

15. 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 any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents 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 any of the Respondents' 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 each of the Respondents 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

17. 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

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended 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 each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, 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

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. 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

22. 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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.
24. 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

25. 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 \$250,000 (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 (including, without limitation, deemed 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. 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.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. 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.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. 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.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. 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.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. 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.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**Jana
Steele**

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0183 (LT)

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0207 (LT)

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 08207-0153 (LT)

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRIATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), 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.¹

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**

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

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*, R.S.C. 1985, c. B-3, as amended, 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 _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE

and **CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC.**

Applicants

Respondents

Court File No.: CV-25-00736577-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Amanda McLachlan (LSO# 58365O)

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Email: mclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

Tel: (416) 777-6236

Email: shakram@bennettjones.com

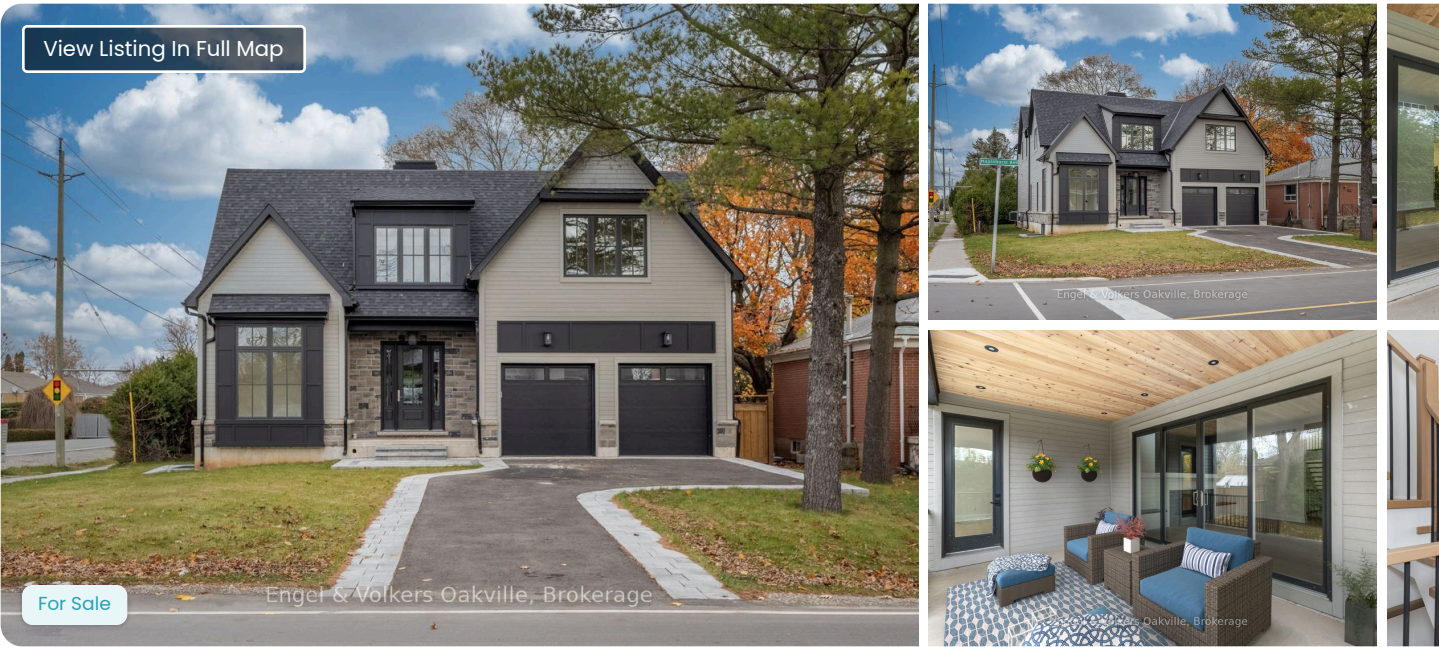
Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX T



601 Maplehurst Avenue
Oakville - West
Detached

Listed for: **\$ 2,999,000** | Estimated value:
Added in Feb 2025 | **\$2,867,200** ▼ -4% ⓘ

- 4+1 Bedrooms
- 6 Bathrooms
- 2 Garage

Listing History		Price Changes (1)	
Date	Price	Change	Event
2025-03-27	\$2,999,000	▼ 5%	
2025-02-26	\$3,150,000		Listed

- Key Facts
- Details
- Rooms

Key facts for 601 Maplehurst Avenue, West, Oakville.

Tax:	\$7,520 / 2025	Listing #:	W11993778
Property Type:	Detached, 2-Storey	Data Source:	PROPTX
Year Built:	New	Listing Brokerage:	Engel & Volkers Oakville
Size:	3500-5000 feet ²	Days on Site:	40 days
Lot Size:	61 x 120 feet	Added to HouseSigma:	2025-02-28
Parking:	Attached 2 garages, total 6 parkings	Updated on:	2025-03-27
Basement:	Full, Partially Finished	Market Demand:	

Buyer's Market

Balanced

Seller's Market

Watch this li notified whe

Receive upd homes in We

Schedule View

Tour with HouseSig

Your Name *

Your Contact Nu

Your Email Addr

I want to book [W11993778], 6

* Required field

By submitting th will share my info estate professio

Description:

Original

Summary AI

- The residence has approximately 5,200 square feet of living space.
- It features 5 bedrooms.
- The home has 6 bathrooms.
- The main level includes a generously sized primary bedroom.
- The primary bedroom has expansive windows for natural light.
- The home has a chef's kitchen.
- The residence is located on a prestigious street in West Oakville.

Show Less

Home Value

Current valuation for 601 Maplehurst Avenue, West, Oakville. Listed for \$2,999,000 on Sign-in required

SigmaEstimate ?

\$2,867,200

Estimated Date ?

2025-04-08

Estimated Rent ?

\$6,744

Rental Yield ?

2.29%

Rental DOM ?

34 day(s)

School ⓘ ★★★★★

Growth ⓘ ★★★★★

Rental ⓘ ★★★★★

Street

Satellite

601 Maplehurst Avenue

View in Full Map

Navigate

© MapLibre © OpenStreetMap contributors

Comparables

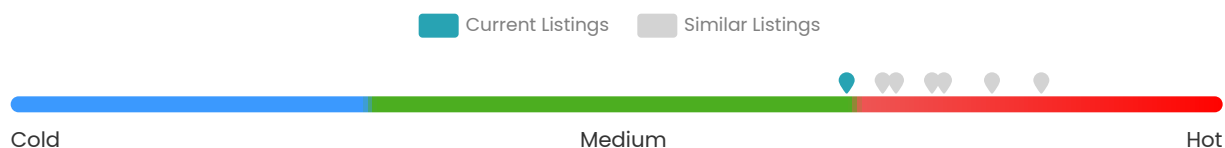
Sold Comparables

Similar for Sale







Rent Comparables

Homes near 601 Maplehurst Avenue, Oakville

Popularity : 69/100



Similar listings

<div> <div>Popularity: 85/100</div> <div>For Sale: \$ 3,650,000</div> </div> <div> <div>  4+1 Bedroom </div> <div>  5 Bathroom (-1) </div> <div>  2 Garage </div> </div> <div> <div>Size: 3000-3500 feet²</div> <div>Land: 70 (▲ 9) x 126 (▲ 6) feet</div> <div>574 Stephens Crescent W , Oakville - West</div> <div>Detached</div> </div>	<div> <div>Popularity: 81/100</div> <div>For Sale: \$ 1,499,999</div> </div> <div> <div>  3+1 Bedroom (-1) </div> <div>  2 Bathroom (-4) </div> <div>  2 Garage </div> </div> <div> <div>Size: ▼ 1479 feet² (Est.)</div> <div>Land: 60 (▼ -1) x 139 (▲ 19) feet</div> <div>598 Wildwood Drive , Oakville - West</div> <div>Detached</div> </div>
---	--

[Show More](#)

My notes

Write a note about this home

Mortgage Calculator

Home Price:

\$ 2867200

Term:

25 years

Rate:

6 %

Down Payment:

\$ 573440

20 %

Mortgage Payment
\$ 14779

* Source: Calculation formula is compiled by HouseSigma. This is for educational use only.

Cash Flow Analysis

Mortgage Payment:	\$14779
Monthly Payment:	\$15406
Break Even Down Payment:	67%

Property Tax(Monthly):

\$ 627

Maintenance Cost:

\$ 0

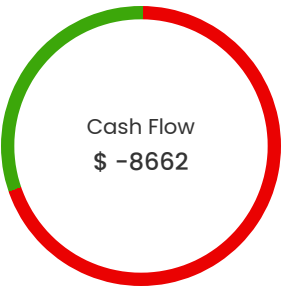
Rental Income:

\$ 6744

Down Payment:

\$ 573440

20 %



* Source: Calculation formula is compiled by HouseSigma. This is for educational use only.

Catchment Schools

Catchment schools for 601 Maplehurst Avenue, Oakville

8.5
of 10

THOMAS A. Blakelock High School

1.3 km +

7.4
of 10

St. Thomas Aquinas Secondary School

1.8 km +

Show More

Community Statistics

Overview of Community Stats for Detached in West, Oakville

March 2025
Median Price
\$1,449,500

March 2025
New Listings
58

March 2025
Median Days on Market
25

1 Year -
5 Years -
10 Years -

Community Median Price (Detached) *

View More Stats

Popularity Score & Sold Listings

Oakville / West / Detached

The Popularity Score is a measure of online activity, like listing views, in this area.

Sold Price Distribution (recent 6 months)*

Overview of sold price for Detached in West, Oakville in the last 180 days

Property Type Distribution (Oakville / West) *

[View More Stats](#)

* Source: Based on analysis of information from past listings from respective real estate boards.

Demographics by Statistics Canada

The following demographic information is based on the dissemination area as defined by Statistics Canada. A dissemination area contains, on average, approximately 200 – 400 households and is often referred to as a small neighbourhood.



Statistics Canada: Area #

- Household Income
- Age
- Education
- Ethnicity (Top 10)
- Language (Top 10)
- Religion



HouseSigma is a leading technology platform that utilizes artificial intelligence technology to estimate Canadian home values in real time.



Sitemaps

- Ontario Sitemap
- Alberta Sitemap
- British Columbia Sitemap

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- Privacy & Security
- Terms & Condition



601 Maplehurst Avenue

Oakville - West

Detached

Listed for: \$2,999,000

Estimated value: \$2,867,200 ▼ -4%

Added in Feb 2025

4+1 Bedrooms

6 Bathrooms

2 Garage

Listing History

Price Changes (1)

Buy/sell history for 601 Maplehurst Avenue, Oakville (Detached)

Date Start	Date End	Price	Event	Listing ID
		\$2,999,000	For Sale	W11993778

Watch this listing and get notified when it's sold

Sold Watch

Receive updates for Detached homes in West - Oakville

Watch

Schedule Viewing

Tour with HouseSigma Agent

Your Name *

Your Contact Number *

Your Email Address *

Date Start	Date End	Price	Event	Listing ID
		(Sign-in required)	Terminated	
		(Sign-in required)	Terminated	
		(Sign-in required)	Terminated	

Show More

Real estate boards require you to [Join](#) or [Log in](#) to see the full details of this property.

Key Facts	Details	Rooms
-----------	---------	-------

Key facts for 601 Maplehurst Avenue, West, Oakville.

Tax:	\$7, 528 / 2025	Listing #:	W11993778
Property Type:	Detached, 2-Storey	Data Source:	PROPTX
Year Built:	New	Listing Brokerage:	Engel & Volkers Oakville
Size:	3500-5000 feet²	Days on Site:	40 days
Lot Size:	61 x 120 feet	Added to HouseSigma:	2025-02-28
Parking:	Attached 2 garages, total 6 parkings	Updated on:	2025-03-27
Basement:	Full, Partially Finished	Market Demand:	
			<div><div></div><div></div><div></div></div> <div>Buyer's MarketBalancedSeller's Market</div>

Description:

OriginalSummaryAI

- The residence has approximately 5,200 square feet of living space.
- It features 5 bedrooms.
- The home has 6 bathrooms.
- The main level includes a generously sized primary bedroom.

Show More

I want to book an appointment to view: [W11993778], 601 Maplehurst Avenue, Oakville

* Required field


By submitting this form, I understand HouseSigma will share my information with registered real estate professionals.

Schedule Viewing


We're Hiring | Join our team

Home Value


Current valuation for 601 Maplehurst Avenue, West, Oakville. Listed for \$2,999,000 on Sign-in required




SigmaEstimate ?
\$2,867,200




Estimated Date ?
2025-04-08



Estimated Rent ?
\$6,744



Rental Yield ?
2.29%

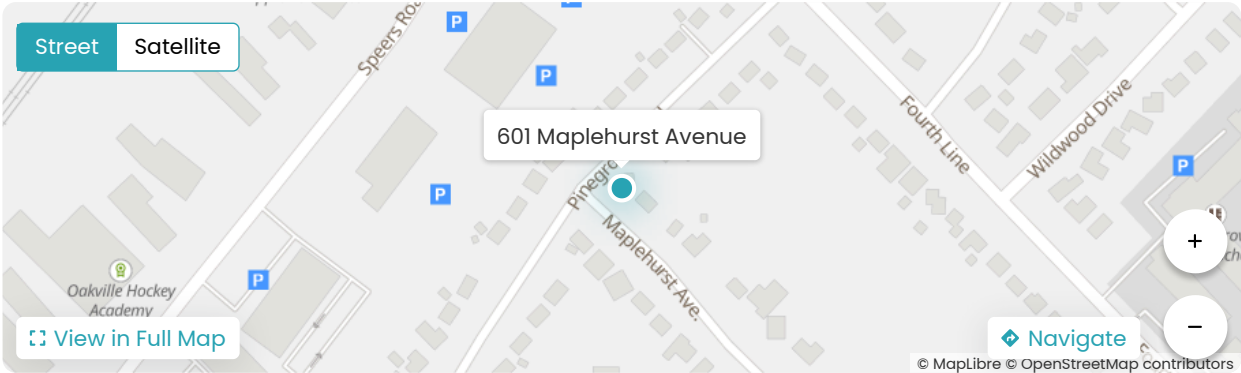


Rental DOM ?
34 day(s)

School ⓘ ★★★★★

Growth ⓘ ★★★★★

Rental ⓘ ★★★★★



Comparables

Sold Comparables

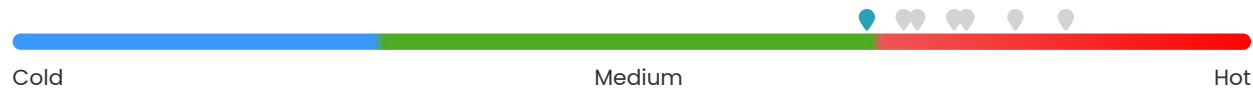
Similar for Sale

Rent Comparables

Homes near 601 Maplehurst Avenue, Oakville

Listing Popularity

Popularity : 69/100

Current Listings Similar Listings

Similar listings

Popularity: 85/100	For Sale: \$ 3,650,000	
4+1 Bedroom	5 Bathroom (-1)	2 Garage
Size: 3000-3500 feet²		
Land: 70 (▲ 9) x 126 (▲ 6) feet		
574 Stephens Crescent W , Oakville - West		
Detached		

Popularity: 81/100	For Sale: \$ 1,499,999	
3+1 Bedroom (-1)	2 Bathroom (-4)	2 Garage
Size: ▼ 1479 feet² (Est.)		
Land: 60 (▼ -1) x 139 (▲ 19) feet		
598 Wildwood Drive , Oakville - West		
Detached		

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My notes

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Mortgage Calculator

Home Price:

\$2867200

Term:

25 years

Rate:

6 %

Down Payment:

\$573440

20 %

Mortgage Payment
\$ 14779

* Source: Calculation formula is compiled by HouseSigma. This is for educational use only.

Cash Flow Analysis

Mortgage Payment: \$14779

Monthly Payment: \$15406

Break Even Down Payment: 67%

Property Tax(Monthly):

\$627

Maintenance Cost:

\$0

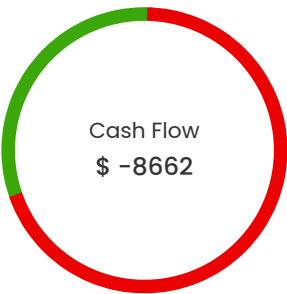
Rental Income:

\$6744

Down Payment:

\$573440

20 %



* Source: Calculation formula is compiled by HouseSigma. This is for educational use only.

Catchment Schools

Catchment schools for 601 Maplehurst Avenue, Oakville



THOMAS A. Blakelock High School

1.3 km +



St. Thomas Aquinas Secondary School

1.8 km +

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Community Statistics

Overview of Community Stats for Detached in West, Oakville

March 2025	March 2025	March 2025	1 Year	-
Median Price	New Listings	Median Days on Market	5 Years	-
\$1,449,500	58	25	10 Years	-

Community Median Price (Detached) *

View More Stats

Popularity Score & Sold Listings

Oakville / West / Detached

The Popularity Score is a measure of online activity, like listing views, in this area.

Sold Price Distribution (recent 6 months)*

Overview of sold price for Detached in West, Oakville in the last 180 days

Property Type Distribution (Oakville / West) *

View More Stats

* Source: Based on analysis of information from past listings from respective real estate boards.

Demographics by Statistics Canada

The following demographic information is based on the dissemination area as defined by Statistics Canada. A dissemination area contains, on average, approximately 200 – 400 households and is often referred to as a small neighbourhood.

**Statistics Canada: Area #**

Household Income

Age

Education

Ethnicity (Top 10)

Language (Top 10)

Religion

Construction

Occupation

Housing

Commute Method

* Source: Statistics Canada – 2021 Census



HouseSigma is a leading technology platform that utilizes artificial intelligence technology to estimate Canadian home values in real time.

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