

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

BETWEEN:

THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and -

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION

Respondents

**APPLICATION UNDER SECTION 37 OF THE
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006, c. 29 and SECTION 101 OF THE *COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43***

SUPPLEMENT TO THE FOURTH REPORT OF THE TRUSTEE

JANUARY 26, 2017



Grant Thornton Limited
200 King Street, 11th Floor
Toronto, Ontario
M5H 3T4

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and -

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**APPLICATION UNDER SECTION 37 OF THE
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SUPPLEMENT TO THE FOURTH REPORT OF THE TRUSTEE

JANUARY 26, 2017

INTRODUCTION

1. This supplement (this "**Fourth Report Supplement**") is filed by Grant Thornton Limited ("**GTL**") in its capacity as the court-appointed trustee (in such capacity, the "**Trustee**") of each of the 11 above-named Respondents (collectively, the "**Tier 1 Trustee Corporations**", and individually, a "**Tier 1 Trustee Corporation**"). This Fourth Report Supplement is filed by the Trustee as a supplement to its fourth report dated January 20, 2017 (the "**Fourth Report**").

2. Unless otherwise defined, all capitalized terms in this Fourth Report Supplement are defined as they are in the Fourth Report. Any and all disclaimers provided in the Fourth Report also apply to this Fourth Report Supplement.
3. Background information in respect of GTL's Appointment as the Trustee and the evolution of these proceedings is provided in the Fourth Report and the Previous Reports (which were appended, with appendices, to the Fourth Report).
4. Copies of materials filed in these proceedings generally are available on the Trustee's website at www.grantthornton.ca/tier1.

PURPOSE OF THIS FOURTH REPORT SUPPLEMENT

5. The purpose of this Fourth Report Supplement is to provide the Court with updated information to support the relief requested by the Trustee in the Fourth Report and to correct one fact in the Fourth Report.

FUNDING OF THE PROPOSED BOATHAUS PROCEEDINGS

6. Paragraph 50 of the Fourth Report provides that "*[t]he Trustee expects KSV, in its capacity as the [proposed] receiver and manager, to receive a binding commitment for financing in short order (and likely before the return date of this motion) which would be sufficient to take-out the Firm Capital Boathaus Mortgage and fund part of the administration of the Boathaus Proceedings.*"
7. On January 24, 2017, the Trustee's counsel wrote to Firm Capital's counsel, a copy of which correspondence is attached as **Appendix "1"**, advising, amongst other things, that:
 - (i) the Trustee expected KSV, in its above-mentioned capacity, to receive a binding commitment letter in the next 24 hours, which would take-out the Firm Capital Boathaus Mortgage in its entirety;
 - (ii) to the extent that such commitment is not received by the January 31 hearing date, the trustee intended to adjourn the hearing until such time as a binding commitment letter is provided; and

(iii) in light of the above, to the extent that Firm Capital takes steps and/or prepares materials to oppose the proposed Boathaus Proceedings, the Trustee would be taking the position that the costs for doing so ought not to be added to the Firm Capital Boathaus Mortgage.

8. On January 25, 2017, as anticipated, KSV, in its capacity as the proposed receiver and manager of the Boathaus Property, received the executed binding commitment letter attached as **Appendix "2"** (the "**Commitment Letter**"). Two other signed commitment letters were also received, but the Commitment Letter provided the most favourable terms.
9. On January 26, 2017, the Trustee understands that the funds referenced in the Commitment Letter were deposited into the trust account of Bennett Jones LLP, legal counsel for KSV in its capacity as the proposed receiver and manager of the Boathaus Property.

CORRECTION

10. Paragraph 30(iv) of the Fourth Report provides that the quantum of the Trisura Boathaus Charge is \$3.5 million. While the Trisura Boathaus Charge was originally registered for this amount on June 30, 2015, it was subsequently increased to \$11 million by way of a registration made on title on November 13, 2015 (and a postponement of the Boathaus SMI to the increased Trisura Boathaus Charge was then immediately registered on title), as reflected by the registrations attached as **Appendix "3"**.

All of which is respectfully submitted,

**GRANT THORNTON LIMITED,
IN ITS CAPACITY AS COURT-APPOINTED
TRUSTEE OF THE TIER 1 TRUSTEE CORPORATIONS
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Per: 

Jonathan Krieger, CPA, CA, CIRP, LIT
Senior Vice President

TAB 1

Jeremy Nemers

From: Steve Graff
Sent: January-24-17 9:19 AM
To: D. J. Miller
Cc: Ian Aversa; Jeremy Nemers; Jonathan' 'Krieger; David. Goldband@ca. gt. com
Subject: Boathaus

Hi D.J.,

Further to our call yesterday afternoon, we are writing to advise that the trustee expects KSV, in its capacity as the proposed receiver, to receive a binding commitment letter in the next 24 hours, which financing would take-out your client's mortgage in its entirety. To the extent that such commitment is not received by the proposed receiver by the January 31 hearing date, the trustee intends to adjourn the hearing until such time as a binding commitment letter is provided.

to the extent that you intend to take steps and/or prepare materials to oppose the trustee's request to appoint a receiver, the trustee will be taking the position that the costs for doing so ought not to be added to your client's indebtedness.

Finally, we understand that our respective clients have spoken directly about the possibility of your client making an offer to provide the take-out financing directly. Should your client wish to do so, we encourage it to make a formal offer ASAP.

As an aside, Rule 41.02 expressly provides that "*The appointment of a receiver under section 101 of the Courts of Justice Act may be obtained on motion to a judge in a pending or intended proceeding.*"

Thanks,

Steve Graff
Cell 416 894-5090
Office 416 865-7726
Email sgraff@airdberlis.com

Sent from my iPhone

TAB 2



File # 17-2013

January 25, 2017

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9
Canada

Attention: Mr. Bobby Kofman

Dear Bobby:

Re: Loan of up to \$3,500,000 to KSV Kofman Inc., solely in its proposed capacity as the court-appointed receiver and manager (in such capacity, the “Proposed Receiver”) of the real property known municipally as 1606-1614 Charles Street, Whitby, Ontario, and all other property, assets and undertakings of the debtor located on or arising from such real property (collectively, the “Property”), provided that such Proposed Receiver is appointed by way of an Order (the “Appointment Order”) of the Ontario Superior Court of Justice (Commercial List) (the “Court”)

Unless otherwise defined herein, all capitalized terms are defined as they are in the Model Receivership Order of the Court (the “Model Receivership Order”).

Downing Street Financial Inc. (“DSFI” or the “Lender”) is prepared to advance money to the Proposed Receiver by way of a Receiver Certificate, provided that the funds advanced are secured by the Receiver’s Borrowings Charge, which Receiver’s Borrowings Charge shall rank in priority as set out in the Model Receivership Order (i.e., subordinate in priority only to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”).

The basic terms of the loan are as follows:

**Amount and Nature
and Purpose
of Loan:**

Up to \$3,500,000, at the Proposed Receiver’s option (with the exception of the interest reserve, which shall be mandatory), to be allocated as follows:

- Approximately \$2,500,000 to repay the existing mortgage registered on title against the Property in favour of Firm Capital Mortgage Fund Inc. (the “Firm Capital Mortgage”);
- \$150,000 to establish an interest reserve; and

- the balance as required by the Receiver to administer its mandate (collectively, the "Loan").

Security and Draws:	Funds to be advanced by way of one Receiver's Certificate satisfactory to the Lender and the Proposed Receiver, the form of which Receiver's Certificates shall be approved by the Court in the Appointment Order, to be issued forthwith upon the Proposed Receiver being appointed as the receiver or receiver and manager of the Property. The Loan is to be secured by the Receiver's Borrowings Charge. The Proposed Receiver is to consent to a charge on the Property, if required by the Lender, to reflect the Lender's interest in the Receiver's Borrowings Charge.
Holdback:	\$150,000 to establish the interest reserve (the "Interest Reserve").
Interest and Payment:	8.5% per annum compounded monthly, not in advance, payable monthly from the interest reserve to the extent that funds are available therefrom.
Amortization:	Interest only.
Term:	1.0 years (12 months)
Privileges:	Open to early pre-payment in full at any time, provided, however, that if pre-payment occurs before the six-month anniversary of the initial advance, the Lender shall still be entitled to interest in respect of that six-month period.
Prior Encumbrances:	The Receiver's Charge and the charges required by statute, being those set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
Lender Fee:	\$70,000 payable (a) as to \$35,000 on the date the Proposed Receiver is appointed as the receiver or receiver and manager of the Property (the "Appointment Date") and (b) as to the balance of \$35,000, on the first to occur of (i) the date that is 6 months after the Appointment Date and (ii) the date that the Lender is repaid hereunder.
Brokerage Fee:	None
Further Condition:	It is understood that the Appointment Order is being sought the week of January 23, 2017 or the week of January 30, 2017. It is also understood that if the Appointment Order is granted, the Proposed Receiver shall subsequently recommend to the Court that a formal Court-supervised marketing process be implemented for the Property, with a view of soliciting an investment in, development of and/or sale of the Property (collectively, the "Marketing Process"). The Lender is to be consulted with respect to the Marketing Process and any other major decisions that are subject to the approval of the Court.
Break Fee:	It is agreed and understood that the Proposed Receiver will recommend to the Court the approval of this agreement by the Court and of the Lender as the sole lender to the receivership to refinance the Firm Capital Mortgage at the initial hearing to appoint the Proposed Receiver. If the Proposed Receiver is appointed as the receiver or receiver and manager

of the Property (the "Receiver") and this proposed break fee is approved by the Court, but a person other than the Lender makes a loan to or advances monies to the Receiver to refinance the Firm Capital Mortgage, the Proposed Receiver or the Receiver, as the case may be, shall forthwith (i) from the other monies loaned or advanced to the Receiver, pay the Lender a break fee of \$20,000 to cover its costs related to this agreement and (ii) return to the Lender all funds sent to the Proposed Receiver, the Receiver or its legal counsel by the Lender.

Escrow:

The Lender will wire to the Proposed Receiver's counsel, Bennett Jones LLP, the amount of the Loan in escrow, which funds will not be released by such counsel to the Receiver until (a) the Receiver has been appointed as the receiver or receiver and manager of the Property and (b) the Proposed Receiver has accepted this letter agreement. All such funds shall immediately be returned to the Lender, in full and without deduction, if (i) the Proposed Receiver has not been appointed as the Receiver by no later than January 31, 2017, or (ii) the terms of this letter agreement are not acceptable to the Proposed Receiver, the Lender demands the return of such funds. Within one business day after the date of the appointment of the Receiver and the acceptance by the Receiver of this letter agreement, the Receiver shall pay to the Lender the amount of the interest Reserve, the portion of the Lender Fee payable in accordance herewith, and the amount of any reasonable and documented legal fees, disbursements and HST incurred by the Lender in connection herewith.

Assignment:

The Lender shall be entitled to assign this Agreement and the Loan to any other person.

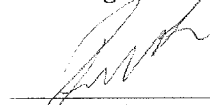
Legal Fees:

The reasonable and documented legal fees, disbursements and HST incurred by the Lender in connection herewith, including without limitation in respect of any enforcement of its rights hereunder, shall be secured by the Receiver Certificates and the Receiver's Borrowings Charge.

The foregoing constitutes a formal offer to provide financing, subject to the granting of the Appointment Order and the execution of one or more Receiver's Borrowings Certificates.

Yours truly,

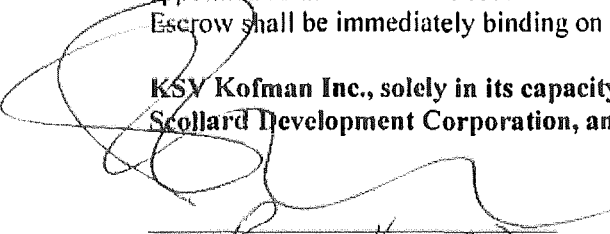
Downing Street Financial Inc.



Robert Shiller
President and Principal Broker

The foregoing is agreed to by the undersigned, to be effective only upon the Proposed Receiver being appointed as the receiver or receiver and manager of the Property, except that the provision herein entitled Escrow shall be immediately binding on the undersigned, this 25th day of January, 2017.

KSY Kofman Inc., solely in its capacity as proposed receiver and manager of certain property of Scollard Development Corporation, and not in its personal or in any other capacity



Name: Robert Kofman

Title: PRESIDENT

TAB 3

Properties

PIN 26484 - 0005 LT
Description PT LT 9 BLK 4 PL H50035 WHITBY; PT LT 14 BLK 4 PL H50035 WHITBY; PT LT 15 BLK 4 PL H50035 WHITBY AS IN D405505;; TOWN OF WHITBY
Address 1606 CHARLES STREET
 WHITBY

PIN 26484 - 0006 LT
Description PT LT 8 BLK 4 PL H50035 WHITBY; PT LT 15 BLK 4 PL H50035 WHITBY AS IN CO139720 & PT 18, 40R10885; S/T CO139720;; TOWN OF WHITBY
Address 1610 CHARLES STREET
 WHITBY

PIN 26484 - 0007 LT
Description PT LT 7 BLK 4 PL H50035 WHITBY; PT LT 16 BLK 4 PL H50035 WHITBY AS IN D374163; S/T CO132238;; TOWN OF WHITBY
Address 1614 CHARLES STREET
 WHITBY

Consideration

Consideration \$2.00

Applicant(s)

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

Name SCOLLARD DEVELOPMENT CORPORATION
Address for Service 24 Country Club Drive
 King City, Ontario
 L4B 1M5

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

Party To(s)*Capacity**Share*

Name TRISURA GUARANTEE INSURANCE COMPANY
Address for Service 333 Bay Street
 Suite 1610
 Toronto, Ontario
 M5H 2R2

I, Kim Roberts, Senior Underwriter, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, DR1376600 registered on 2015/06/30 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)Charge No. DR1376600

Signed By

Valerie Ann Madden 5000 Yonge Street, 10th Floor acting for Signed 2015 11 13
 Toronto Applicant(s)
 M2N 7E9

Tel 416-222-8888

Fax 416-218-1860

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2015 11 13
Tel	416-222-8888	
Fax	416-218-1860	

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Party To Client File Number : 58475

AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 14th day of November, 2015.

BETWEEN:

SCOLLARD DEVELOPMENT CORPORATION
(the "Chargor")

- and -

TRISURA GUARANTEE INSURANCE COMPANY
(the "Chargee")

WHEREAS:

- A. By a certain charge/mortgage of land (the "Charge") registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) on the 30th day of June, 2015 as Instrument No. DR1376600, the Chargor did charge in favour of the Chargee, those lands legally described in PINs 26484-0005 (LT), 26484-0006 (LT) and 26484-0007 (LT) (collectively, the "Property") to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. The Chargor is the present registered owner of the equity of redemption in the Property; and
- C. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

- 1. The foregoing recitals are true and accurate both in substance and in fact.
- 2. In this Agreement, all capitalized terms shall have the same meanings as ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
- 3. From and after the date of this Agreement, the Charge is hereby amended by deleting reference to the sum of "Three Million Five Hundred Thousand (\$3,500,000) Dollars" under the "**Principal**" under the heading of "**Provisions**" set forth on Page 1 of the Charge and substituting in its place reference to the sum of "Eleven Million (\$11,000,000) Dollars" in its place.
- 4. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
- 5. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, its successors and assigns, or as against any party to the Amended Charge or as against any surety, guarantor, covenantor or other indemnifier of the Amended Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Amended Charge.
- 6. The Chargor covenants and agrees that it will execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
- 7. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

8. This Agreement may be signed in counterparts and transmitted by facsimile or other form of electronic transmission. Each counterpart shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement, as of the date first above written.

SCOLLARD DEVELOPMENT CORPORATION

Per: 
Name: John Evan Davies
Title: President

I have authority to bind the Corporation.

TRISURA GUARANTEE INSURANCE COMPANY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

AGREEMENT AMENDING CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the ____ day of _____, 2015.

BETWEEN:

SCOLLARD DEVELOPMENT CORPORATION
(the "**Chargor**")

- and -

TRISURA GUARANTEE INSURANCE COMPANY
(the "**Chargee**")

WHEREAS:

- A. By a certain charge/mortgage of land (the "**Charge**") registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) on the 30th day of June, 2015 as Instrument No. DR1376600, the Chargor did charge in favour of the Chargee, those lands legally described in PINs 26484-0005 (LT), 26484-0006 (LT) and 26484-0007 (LT) (collectively, the "**Property**") to secure payment of the principal sum stipulated therein, together with interest and upon other terms and conditions as set out in the Charge;
- B. The Chargor is the present registered owner of the equity of redemption in the Property; and
- C. The parties hereto have agreed to amend the Charge upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE IN CONSIDERATION OF THE SUM OF TWO (\$2.00) DOLLARS and other good and valuable consideration now paid by each of the parties hereto to the other (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

- 1. The foregoing recitals are true and accurate both in substance and in fact.
- 2. In this Agreement, all capitalized terms shall have the same meanings as ascribed thereto in the Charge, except and only to the extent as amended by or as required by the context of this Agreement Amending Charge/Mortgage of Land. In this Agreement, "**Amended Charge**" means the Charge as amended by this Agreement.
- 3. From and after the date of this Agreement, the Charge is hereby amended by deleting reference to the sum of "Three Million Five Hundred Thousand (\$3,500,000) Dollars" under the "**Principal**" under the heading of "**Provisions**" set forth on Page 1 of the Charge and substituting in its place reference to the sum of "Eleven Million (\$11,000,000) Dollars" in its place.
- 4. This Agreement shall be read and construed with the Charge and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Charge is hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Amended Charge and/or realize upon the property charged thereby.
- 5. Nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, its successors and assigns, or as against any party to the Amended Charge or as against any surety, guarantor, covenantor or other indemnifier of the Amended Charge or any part thereof or as against any collateral which the Chargee may now or hereafter hold in respect of the whole or any part of the monies secured by the Amended Charge.
- 6. The Chargor covenants and agrees that it will execute such further assurances with respect to this Agreement, the Amended Charge and/or the Property as may be required to evidence the true intent and meaning of this Agreement.
- 7. This Agreement shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario. This Agreement, together with all schedules annexed hereto and forming a part hereof, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

8. This Agreement may be signed in counterparts and transmitted by facsimile or other form of electronic transmission. Each counterpart shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.


IN WITNESS WHEREOF the parties hereto have executed this Agreement, as of the date first above written.

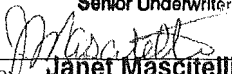
SCOLLARD DEVELOPMENT CORPORATION

Per: _____
Name: John Evan Davies
Title: President

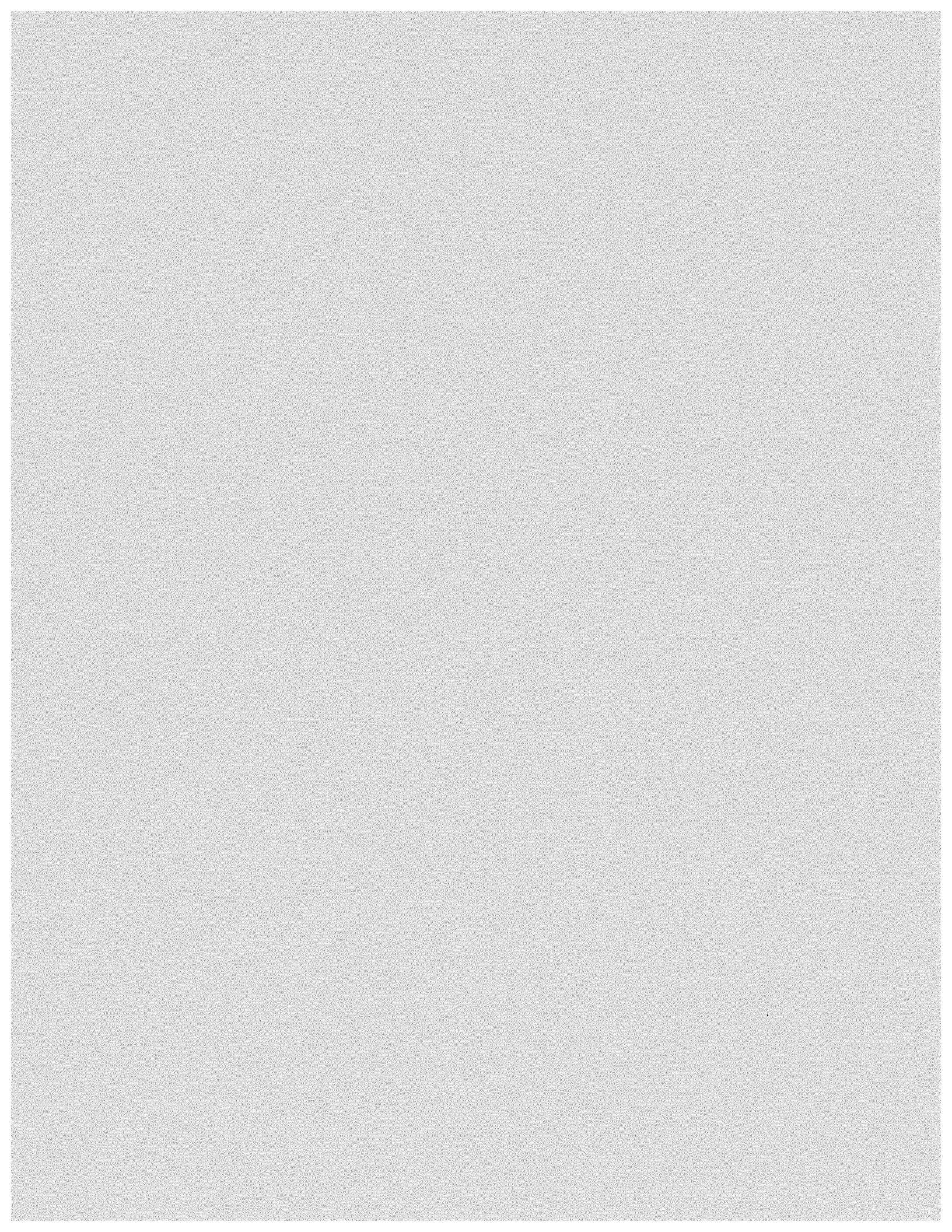
I have authority to bind the Corporation.

TRISURA GUARANTEE INSURANCE COMPANY

Per:  _____
Name: **Kim Roberts**
Title: **Senior Underwriter**

Per:  _____
Name: **Janet Mascitelli**
Title: **VP Surety**

I/We have authority to bind the Corporation.



Properties

PIN 26484 - 0005 LT
Description PT LT 8 BLK 4 PL H50035 WHITBY; PT LT 9 BLK 4 PL H50035 WHITBY; PT LT 14 BLK 4 PL H50035 WHITBY; PT LT 15 BLK 4 PL H50035 WHITBY AS IN D405505;; TOWN OF WHITBY
Address 1606 CHARLES STREET
 WHITBY

PIN 26484 - 0006 LT
Description PT LT 8 BLK 4 PL H50035 WHITBY; PT LT 15 BLK 4 PL H50035 WHITBY AS IN CO139720 & PT 18, 40R10885; S/T CO139720;; TOWN OF WHITBY
Address 1610 CHARLES STREET
 WHITBY

PIN 26484 - 0007 LT
Description PT LT 7 BLK 4 PL H50035 WHITBY; PT LT 16 BLK 4 PL H50035 WHITBY AS IN D374163; S/T CO132238;; TOWN OF WHITBY
Address 1614 CHARLES STREET
 WHITBY

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
DR1297446	2014 09 08	Charge/Mortgage
DR1309302	2014 10 21	Transfer Of Charge

Party From(s)

Name OLYMPIA TRUST COMPANY
Address for Service 2200 125 9th Avenue SE
 Calgary, Alberta
 T2G 9P8

I, Anna Le and Cora Dumais, have the authority to bind the corporation.

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

Name SCOLLARD TRUSTEE CORPORATION
Address for Service 2355 Skymark Avenue
 Suite 300
 Mississauga, Ontario
 L4W 4Y6

I, Bhaktraj Singh, President, have the authority to bind the corporation.

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

Party To(s)*Capacity**Share*

Name TRISURA GUARANTEE INSURANCE COMPANY
Address for Service 333 Bay Street
 Suite 1610
 Toronto, Ontario
 M5H 2R2

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number DR1376600 registered on 2015/06/30

Schedule: Schedule: Pursuant to Transfer of Charge No. DR1297450, registered on September 8, 2014, Transfer of Charge No. DR1301869, registered on September 23, 2014, Transfer of Charge No. DR1303201, registered on September 26, 2014 and Transfer of Charge No. DR1309302, registered on October 21, 2014 (collectively, the "Transfer of Charge"), Scollard Trustee Corporation transferred various interests in Charge/Mortgage of Land registered as Instrument No. DR1297446 on September 8, 2014 (the "Mortgage") to Olympia Trust Company, in trust for various RRSP Account Holders as set out in the schedules to the Transfer of Charge. Olympia Trust Company hereby postpones its rights under the Mortgage to the rights under Charge/Mortgage of Land No. registered as Instrument No. DR1376600 on June 30, 2015, being a mortgage in favour of Trisura Guarantee Insurance Company (the "Trisura Mortgage") as amended by Notice of Agreement Amending the Trisura Mortgage as Instrument No. DR1422316 on November 13, 2015. Scollard Trustee Corporation hereby postpones its rights under the Mortgage to the rights of the Trisura Mortgage.

This document relates to registration no.(s) Charge No. DR1297446, Transfer of Charge Nos. DR1297450, DR1301869, DR1303201 and DR1309302 and Charge No. DR1376600 as amended by DR1422316.

Signed By

Valerie Ann Madden	5000 Yonge Street, 10th Floor Toronto M2N 7E9	acting for Party From(s)	Signed	2015 11 13
Tel	416-222-8888			
Fax	416-218-1860			

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

Submitted By

CHAITONS LLP	5000 Yonge Street, 10th Floor Toronto M2N 7E9	2015 11 13
Tel	416-222-8888	
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Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

THE SUPERINTENDENT OF FINANCIAL SERVICES

- and -

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET)
TRUSTEE CORPORATION, *ET AL.*

Applicant

Respondents

Court File No. CV-16-11567-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto**

**SUPPLEMENT TO THE FOURTH REPORT
OF THE TRUSTEE**

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Lawyers for Grant Thornton Limited, in its capacity as the court-appointed trustee of the Tier 1 Trustee Corporations