ksv advisory inc.



June 26, 2017

Fifth Report of KSV Kofman Inc. as Receiver and Manager of Certain Property of Scollard Development Corporation, Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc. and Textbook (555 Princess Street) Inc.

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COURT FILE NO: CV-17-11689-00CL

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

### IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

AND IN THE MATTER OF A MOTION PURSUANT TO SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED

### FIFTH REPORT OF KSV KOFMAN INC. AS RECEIVER AND MANAGER

### JUNE 26, 2017

### **1.0 Introduction**

- This report ("Report") is filed by KSV Kofman Inc. ("KSV") as receiver and manager of the real property registered on title as being owned by Scollard Development Corporation ("Scollard"), Memory Care Investments (Kitchener) Ltd. ("Kitchener"), Memory Care Investments (Oakville) Ltd. ("Oakville"), 1703858 Ontario Inc. ("Burlington"), Legacy Lane Investments Ltd. ("Legacy Lane"), Textbook (555 Princess Street) Inc. ("555 Princess") and Textbook (525 Princess Street) Inc. ("525 Princess") (collectively the "Companies", and each a "Company"), and of all of their assets, undertakings and properties acquired for or used in relation to their real property.
- 2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") dated October 27, 2016, Grant Thornton Ltd. was appointed Trustee ("Trustee") of eleven entities<sup>1</sup> (collectively, the "Trustee Corporations") which raised monies from investors (the "Investors") through syndicated mortgage investments. The Trustee Corporations then advanced these monies on a secured basis pursuant to loan agreements between the Trustee Corporation and the Companies and four other related entities.

<sup>&</sup>lt;sup>1</sup> 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

- 3. On January 21, 2017, the Trustee brought a motion for an order ("Receivership Order") appointing KSV as receiver and manager ("Receiver") of certain property owned by Scollard. On February 2, 2017, the Court made the Receivership Order.
- 4. Pursuant to an order made on April 13, 2017, the Court approved a process to solicit offers for the development and/or sale of certain property owned by Scollard.
- 5. On April 18, 2017, the Trustee brought a motion, *inter alia*, seeking an order amending and restating the Receivership Order to include the real property registered on title as being owned by Kitchener, Oakville, Burlington, Legacy Lane, 555 Princess and 525 Princess (the "Real Property"), as well as all of the assets, undertakings and properties of these entities acquired for or used in relation to the Real Property (together with the Real Property, the "Properties") (the "Amended and Restated Receivership Order").
- 6. On April 28, 2017, the Court made the Amended and Restated Receivership Order. The Amended and Restated Receivership Order was further amended and restated by a Court order made on May 2, 2017 to rectify certain clerical errors.
- 7. The principal purpose of these proceedings is to, *inter alia*, complete transactions that maximize value for the benefit of the Companies' creditors.

### 1.1 **Purposes of this Report**

- 1. The purposes of this Report are to:
  - a) provide background information about the Companies;
  - b) summarize the recommended marketing process to solicit offers for the development and/or sale of the Properties (the "Strategic Process");
  - c) discuss the following loan facilities to be provided by MarshallZehr Group Inc. ("MZG"):
    - i. up to \$300,000 to fund the Legacy Lane receivership proceedings;
    - ii. up to \$400,000 to fund the 525 Princess receivership proceedings; and
    - iii. up to \$400,000 to fund the 555 Princess receivership proceedings (collectively, the "Loans");
  - d) recommend that the Court issue an order, among other things:
    - approving the Strategic Process;
    - approving the Loans; and
    - sealing the confidential appendix until further order of this Court.

### 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon unaudited financial information of the Companies. The Receiver has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report.

### 2.0 Background

- 1. The Companies are developers of student residences, accommodations for people suffering from various forms of cognitive impairment and low-rise condominiums. All but one of the Companies' projects are in pre-construction <sup>2</sup> (collectively the "Projects").
- 2. The secured amounts borrowed by the Companies total approximately \$66.3 million<sup>3</sup>, being approximately \$59.3 million in secured debt owing to the Trustee Corporations (being monies raised by the Trustee Corporations from Investors) and \$7.0 million owing to other lenders (the "Other Lenders"). The Receiver understands that all of the obligations owing to Other Lenders rank in priority to the Trustee Corporations.
- 3. The funds advanced from the Trustee Corporations to the Companies were intended to be used to purchase real property and to pay soft costs associated with the development of the Projects.

### 2.1 **Properties**

Company	Municipal Address	Purchase Price (\$)	Intended Use
Legacy Lane	16 Legacy Lane, Huntsville	650,000	Townhomes
Burlington	2168 and 2174 Ghent Avenue,	2,500,000	Alzheimer Facility
	Burlington		
Kitchener	169 Borden Avenue, Kitchener	3,950,000	Alzheimer Facility
Oakville	103 and 109 Garden Drive, Oakville	1,945,000	Alzheimer Facility
555 Princess Street	555 Princess Street, Kingston	2,000,000	Student Housing
525 Princess Street	525, 527, and 531 Princess Street and	2,400,000	Student Housing
	349 and 351 Alfred Street, Kingston		

1. The table below provides a summary of the Properties.

<sup>&</sup>lt;sup>2</sup> Footings and foundations have been laid down at the Project owned by Burlington.

<sup>&</sup>lt;sup>3</sup> Represents the principal amounts owed, excluding interest and fees.

### 2.2 Investors Committee and Representative Counsel

- 1. The Investors have formed a committee to represent their interests in these proceedings (the "Investor Committee"). Each member of the Investor Committee represents a different Project.
- 2. On January 24, 2017, the Court made an order appointing Chaitons LLP as representative counsel to the Investors ("Representative Counsel").

### **3.0 Strategic Process**

### 3.1 Realtor Proposals

- 1. The Receiver solicited proposals from seven realtors to act as listing agent for one or more of the Properties, including national and regional realtors. The Receiver requested that each realtor provide, among other information, background information regarding its firm's experience with real estate similar to the Properties, a marketing plan which considered both development opportunities and an outright sale of the Properties, an estimate of value of the Property under sale and development scenarios and the realtor's proposed commission structure. A copy of the request for proposal sent to the realtors is attached as Appendix "A".
- 2. Each realtor was provided access to an electronic data room after it executed a confidentiality agreement.
- 3. The deadline for proposals was May 23, 2017. Five of seven realtors submitted proposals.
- 4. The Receiver prepared a summary of the proposals (the "Realtor Summary") and provided it to the Trustee, Representative Counsel and to the Investor Committee representatives. The Receiver is proposing to seal the value ranges in the Realtor Summary. Accordingly, a redacted Realtor Summary is provided in Appendix "B". An unredacted Realtor Summary is attached as Confidential Appendix "1".

### 3.2 Confidentiality

1. The Receiver respectfully requests that the unredacted Realtor Summary be filed with the Court on a confidential basis and be sealed ("Sealing Order") as it contains confidential information. If the unredacted Realtor Summary is not sealed, bidders would have access to value estimates provided by realtors which could be prejudicial to the Strategic Process. The Receiver is not aware of any party that will be prejudiced if the information is sealed. The Receiver believes the proposed Sealing Order is appropriate in the circumstances.

### 3.3 Realtor Selection

1. The realtors selected by the Receiver to market the properties for sale (the "Realtors") are provided in the table below together with the reasons for their selection.

Realtor	Property	Reasons
Royal LePage Lakes of Muskoka Realty Inc. <sup>4</sup>	Legacy Lane	<ul> <li>Regional broker with knowledge of the local market and most likely local buyers.</li> <li>Appears to be among most active commercial realtors in the area.</li> </ul>
Colliers Macauly Nicolls Inc.	Burlington, Kitchener and Oakville	<ul> <li>Experience selling similar properties.</li> <li>Colliers has a global reach. It intends to run a broad marketing campaign, considering buyers who may acquire the property for its intended use and buyers who may develop it for other uses.</li> <li>Proposal provides a thorough analysis of the potential value of the project in a joint venture.</li> <li>Properties will be marketed both jointly and separately as their intended use is similar.</li> </ul>
SVN Rock Advisors Inc.	525 Princess, 555 Princess	<ul> <li>Significant experience selling student housing projects.</li> <li>These properties will be marketed both jointly and separately as they are across the street from one another and may be complimentary to each other. The properties may attract a single purchaser.</li> </ul>

- 2. The commission structures negotiated by the Receiver for the Realtors are consistent with their respective markets, but also recognize the complexities selling these developments for their intended use. Feedback from realtors suggests that the market is limited for buyers of student housing projects and cognitive care facilities.
- 3. A copy of each of the listing agreements is provided in Appendices "C" through "H".

### 3.4 Strategic Process

1. The Strategic Process developed by the Receiver, in conjunction with the Realtors, is substantially similar for each of the Properties. A summary of the Strategic Process is provided in the table below.

Summary of Sale Process				
Milestone	Description of Activities	Timeline		
Phase 1 – Underwriting				
Due diligence	Realtors to review all available documents concerning the Property, including environmental, planning and development reports.	Weeks 1 and 2		
Finalize marketing materials	<ul> <li>The Realtors and the Receiver to:         <ul> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"); and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>			

<sup>&</sup>lt;sup>4</sup> As part of SVN Rock Advisors Inc. ("SVN") listing proposal, SVN intended to engage Royal LePage Lakes of Muskoka Realty Inc. ("Royal LePage") to list the Legacy Lane property for sale. The Receiver advised SVN and Royal LePage that it intended to engage Royal LePage directly.

Summary of Sale Process				
Milestone	Timeline			
Prospect Identification	<ul> <li>Realtors to develop a master prospect list. The Realtors will qualify and prioritize prospects.</li> <li>Realtors will also have pre-marketing discussions with targeted developers.</li> </ul>			
Phase 2 – Marketing				
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>o telephone and email canvass of leading prospects; and</li> <li>o meet with and interview bidders.</li> </ul> </li> </ul>	Week-3		
Stage 2	<ul> <li>Realtors to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Realtors to facilitate all diligence by interested parties.</li> <li>Realtors will canvass the market and then determine a bid date, in consultation with the Receiver.</li> <li>Receiver will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA"), which will be made available in the data room.</li> </ul>	Week 4 – TBD		
Stage 3	Prospective purchasers to submit PSAs or other proposals, including development proposals.	TBD		
Phase 3 – Offer Review and Negotia				
	<ul> <li>Proposal short listing and approval.</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs one or more times.</li> </ul>	TBD		
Selection of Successful Bids	<ul> <li>Select successful bidder and finalize definitive documents.</li> </ul>	TBD		
Transaction Approval Motion and Closing	Motion for transaction approval and close transaction.	TBD		

2. As reflected in the table, bid deadlines (and the deadlines that follow) have not yet been established. This is due to the intended development purpose of each project, for which there are likely a limited number of buyers. Prior to setting deadlines, the Receiver believes it is appropriate to gauge feedback from the market. Accordingly, the Receiver has asked each realtor to focus on both purchasers for the Properties' intended use and purchasers who may wish to develop the Properties differently. It is intended that after the Realtors complete their initial marketing efforts (anticipated to be around the end of the fourth week of the Strategic Process), the Receiver and the Realtors would establish the deadlines for submitting offers on the Properties. The offer deadlines may ultimately be different for each of the Properties.

- 3. Additional attributes of the Strategic Process include:
  - a) the Properties will be marketed on an "as is, where is" basis;
  - b) the Receiver will have the right to reject any and all offers, including the highest offer; and
  - c) transactions will be subject to Court-approval.

### 3.5 Strategic Process Recommendation

- 1. The Receiver recommends that the Court issue an order approving the Strategic Process, including the retention of the Realtors, for the following reasons:
  - a) the Receiver solicited proposals from multiple realtors for each of the Properties;
  - b) the Realtors have experience selling developments similar to the Properties and have relationships with targeted bidders;
  - c) the Realtors' commission structures are consistent with market. The commissions also reflect the challenges selling the projects for their intended use and the potential that each process is lengthy;
  - d) the Strategic Process provides flexibility for the Receiver to consider options for the Properties, including sale and development proposals;
  - e) the Strategic Process is flexible so that timelines are established based on market feedback; and
  - f) the Receiver discussed the realtor selections with the Trustee, Representative Counsel and the relevant members of the Investor Committee. The Trustee has consented to the realtor selections and neither Representative Counsel nor the Investor Committee members have expressed an objection to the Receiver.

## 4.0 Receiver's Borrowings

- The Receiver approached three parties to determine their interest in providing funding for the 525 Princess, 555 Princess and Legacy Lane receivership proceedings. MZG's proposal is the least expensive of the three parties contacted. MZG has provided similar facilities in the Kitchener, Oakville and Burlington (the "Memory Care Entities") proceedings.
- 2. The terms of the Loans are provided below and copies of the Commitment Letters are provided in Appendix "I". The Commitment Letters are subject to Court approval.
- 3. A summary of the key terms of the Loans is as follows:
  - Amounts:
    - o 525 Princess: \$400,000

- o 555 Princess: \$400,000
- Legacy Lane: \$300,000
- Term: the earliest of (i) demand; and (ii) nine months from the date of the initial advance, which may be extended for an additional twelve months upon at least 30 days prior written notice;
- Lender fee: \$15,000 for each Loan;
- Repayment: any time, without penalty, with three business days written notice to MZG;
- Interest rate: 9.5% per annum, compounded monthly. A nine month interest reserve is to be held back from the first advance;
- Draws and Security: funds are to be advanced by way of Receiver's Certificates. Each of the Loans is to be secured by way of the Receiver's Borrowings Charge on the assets of the applicable borrower only; and
- Material Conditions: the Receiver understands that all conditions (other than Court approval) outlined in the Commitment Letters have been satisfied or waived.

### 4.1 Loans Recommendations

- 1. The Receiver considered the following factors regarding the Loans:
  - a) they will provide the Receiver with liquidity necessary to fund the 525 Princess, 555 Princess and Legacy Lane proceedings;
  - b) the Receiver approached three parties. The cost of MZG's facilities are the least expensive of the three;
  - c) the Receiver is of the view that the terms of the Loans are consistent with other recent real estate restructurings, including those involving other of the Companies and those provided by MZG to the Memory Care Entities. Based on KSV's recent experience, including its real estate experience, the effective annualized interest rate of the Loans (estimated to be 13.6%<sup>5</sup>) is consistent with market for a loan of this nature; and
  - d) the Receiver discussed the Commitment Letter with the Trustee, Representative Counsel and the relevant Investor Committee members and the Receiver has not been advised of any objection to the Loans.
- 2. Based on the foregoing, the Receiver believes that the terms of the Loans are reasonable in the circumstances.

<sup>&</sup>lt;sup>5</sup> Including Lender's fees.

## 5.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

KSV Kofman Im

KSV KOFMAN INC. SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC. AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

## Appendix "A"

### Request for Proposals for REAL ESTATE BROKER SERVICES

### Re: Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc. and Textbook (555 Princess Street) Inc. (collectively, the "Companies")

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on February 2, 2017, as amended by orders of the Court made on April 28, 2017 and May 2, 2017, KSV Kofman Inc. was appointed receiver and manager ("Receiver") of the real property ("Real Property") registered on title as being owned by the Companies and of all of the assets, undertakings and properties of the Companies acquired for or used in relation to the Real Property (together with the Real Property, the "Property").

The Receiver invites proposals to provide real estate broker services for the Real Property municipally described as follows:

Company	Address
Legacy Lane Investments Ltd.	16 Legacy Lane, Huntsville
1703858 Ontario Inc.	2168 and 2174 Ghent Avenue, Burlington
Memory Care Investments (Kitchener) Ltd.	169 Borden Avenue, Kitchener
Memory Care Investments (Oakville) Ltd.	103 and 109 Garden Drive, Oakville
Textbook (525 Princess Street) Inc.	525, 527, and 531 Princess Street and
	349 and 351 Alfred Street, Kingston
Textbook (555 Princess Street) Inc.	555 Princess Street, Kingston

Proposals must be submitted to Noah Goldstein, Senior Manager, KSV Kofman Inc., 150 King Street West, Suite 2308, Toronto, Ontario M5H 1J9 by 5:00 p.m. (Toronto time) on May 23, 2017.

For more information or questions, please contact Mr. Goldstein at (416) 932-6207 or at ngoldstein@ksvadvisory.com.

### A. Background

- The Receiver is now accepting proposals ("Proposals") to act as listing agent to solicit sale, investment and/or development proposals for the Property. The Receiver may engage one or more realtors in connection with the marketing of the Property.
- The terms of any sale, investment and/or development process (the "Strategic Process") and the selection of a realtor(s) are subject to Court approval.
- Copies of all Court materials these proceedings are available on the Receiver's website at:

http://www.ksvadvisory.com/insolvency-cases/textbook-525-princess-street-inc/

• A brief summary of the Property is provided below. More information is provided in a data room maintained by the Receiver. Realtors can obtain access to the data room once they sign the confidentiality agreement attached as Appendix "B".

### 525 Princess Street and 555 Princess Street, Kingston

- Textbook (525 Princess Street) Inc. and Textbook (555 Princess Street) Inc. intended to develop a student residence on each of the properties. The properties are located approximately one kilometer from Queen's University.
- The Receiver understands that the properties are currently zoned for residential use and that a rezoning application would need to be made to develop a mid or high-rise building. Construction has not commenced on either of the properties.

## <u>169 Borden Avenue, Kitchener, 2168 and 2174 Ghent Avenue, Burlington and 103 and 109 Garden Drive, Oakville</u>

- Memory Care Investments (Kitchener) Ltd. ("MC Kitchener"), Memory Care Investments (Oakville) Ltd. ("MC Oakville"), 1703858 Ontario Inc. ("MC Burlington") intended to develop these properties into long term care facilities for individuals suffering from Alzheimer's.
- The Receiver has been advised that each of the properties has been zoned and approved for their intended use. Construction has not commenced on any of the properties.
- The Receiver has been advised that MC Burlington has paid approximately \$1.3 million of development charges in connection with obtaining building permits and that neither MC Oakville nor MC Kitchener have paid any development charges.

### 16 Legacy Lane, Huntsville

• The Receiver understands that the Huntsville property is zoned and approved for 57 residential townhome units. The Receiver has been advised that building permits have been obtained and the site has been cleared and graded in preparation for construction.

### B. Proposal Submission Deadline

• Proposals are to be submitted to the Receiver by 5:00 p.m. (Toronto time) on May 23, 2017.

### C. Realtor's Role

The realtor's role will include, inter alia:

- developing a detailed marketing process, including timelines for the Strategic Process, with the assistance of the Receiver;
- establishing an estimated value for the Property;
- preparing all marketing materials, with input from the Receiver;
- advertising the Property at the agent's expense;
- obtaining and negotiating confidentiality agreements from interested parties;
- showing the Property to interested parties and working with the Receiver to maintain a data room or data rooms to facilitate the Strategic Process;

- qualifying interested parties from a financial prospective;
- assisting interested parties with their due diligence;
- assisting the Receiver to assess offers submitted, including development proposals and sale proposals;
- providing the Receiver with a report summarizing the Strategic Process, to be relied upon by the Receiver to support the Receiver's recommended transaction; and
- assisting the Receiver to close a transaction.

### D. Proposal Content

The Proposal must contain the following:

- 1. Work Plan: all bidders shall provide a detailed work plan.
- 2. Highest and Best Use: a discussion concerning the highest and best use for the property, including options to maximize recoveries and whether there are uses superior to the Company's intended use. This will be a key criterion when evaluating proposals. All bidders shall provide an estimate of the value of the Property, together with supporting assumptions.
- 3. Firm Background and Staff Experience: all bidders shall provide background information concerning their firm, including the experience of their staff who will be working on this assignment (including résumés).
- 4. Bidder's Liability Insurance Certificate: a copy of the bidder's liability insurance certificate is to be included.
- 5. Compensation Structure: all Proposals shall indicate the proposed compensation structure.
- Conflict of Interest Statement: all bidders shall disclose any professional or personal financial interests which could be a possible conflict of interest. In addition, all bidders shall further disclose any arrangements to derive additional compensation.

### E. Proposal Consideration

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

- Bidder's marketing plan;
- Relevant experience;
- Depth of reach, including international targets (to the extent applicable);
- Professional qualifications of individuals assigned to the project;
- Compensation structure; and
- Other factors as determined by the Receiver at its sole discretion.

## Appendix "B"

### Summary of Listing Proposals for the Textbook Group of Companies

Realtor	Properties included in proposal	Commission percentage	Listing Timeline	e	Other
Colliers	All properties	Portfolio sale (one purchaser): 1.95%, plus 1% co- operating broker.	Pre-marketing: Marketing: Bids & negotiations:	6 weeks 4 weeks	Key contacts: Victor Cotic and Jeremiah Shamess • KSV has experience working with Colliers • Proposal notes Colliers' strong market knowledge and experience in the Halton Region
INTERNATIONAL		Individual sales: 2.25%, plus 1.5% co-operating broker.	Due diligence: Closing: Total	4-8 weeks	<ul> <li>key marketing details:</li> <li>offer properties un-priced with bid date 45 days from marketing launch</li> <li>detailed proposal comparing value of outright sale versus a joint venture arrangement</li> </ul>
	All properties	Memory Care properties: 3% if sold exclusively and 4% if sold with co-operating broker	Marketing:	8 weeks	Key contacts: Peter McKenna and Elliot Medoff • KSV has experience working with JLL
<b>(())</b> JLL		Legacy Lane and Kingston properties: 4% if sold exclusively and 5% if sold with co-operating broker	Bids & negotiations: Due diligence: Closing: Total	3 weeks	JLL proposes to engage regional brokers to assist with the sales of Kitchener and Kingston properties     minimal content provided with respect to property background and sales strategy for each property     key marketing details:         goal to elicit firm offers with no due diligence period         interested parties will be asked to submit a LOI. LOIs will be used to create a shortlist for a second bids
	All properties	SVN as exclusive broker: 4%	Pre-marketing: Marketing:		Key contact: Derek Lobo • SVN has direct experience with the Kingston sites - SVN brokered the sale of these sites to Textbook
<b>EXCERTISE</b>		Co-operating broker: 2% for SVN and 2% for co- operating broker	Bids & negotiations: Due diligence: Closing: Total:	3 weeks 4 weeks	experienced broker in student housing
Proposals for Individual Prope	erties Kingston only	3.5% of selling price with an override of 1% if a	Pre-marketing:		Key contacts: Peter Kostogiannis and Martin Skoknick
		cooperating broker is involved Open to incentive based commission structure	Marketing: Bids & negotiations:	2 weeks	<ul> <li>proposal includes details of comparable land sales completed by C&amp;W in Kingston</li> <li>proposal provides comprehensive discussion surrounding the Kingston market, zoning and comparable sales</li> </ul>
USHMAN & WAKEFIELD		Open to incentive based commission structure	Due diligence & closing Total:		<ul> <li>proposal provides sample of potential target buyers (student residence developers, condo developers, etc.)</li> <li>proposal notes C&amp;W's experience selling development lands, but does not note any student housing experience</li> <li>key marketing details:</li> <li>market properties on an un-priced basis</li> <li>allow potential purchasers to bid on one or both properties</li> <li>set date where bidding would start, but no hard bid deadline</li> </ul>
	Legacy Lane property (Huntsville) only	Suggested range of 5-7%	Not included		Key contact: John Jarvis • appears to be knowledgeable of the Huntsville area and has highlighted his relationships with numerous developers in the area • proposal provides comparable transactions closed by John (values between \$85,000 and \$1.2 million) • minimal detail provided regarding marketing strategy • proposal lacks professional polish

# Appendix "C"

\*

Form 200 for use in the Prevince of Ontarto	
	EXCLUSIVE
This is a Multiple Listing Ser	rvice® Agreement
BETWEEN	(Setter's vitads)
BROKERAGE:	See "Rider to Listing Agreement"
	(the "Listing Brokerage") TeLNo. ()
5ELLER(S);	(the "Solie")
ni compatibilitation ol ane control biorest	sga listing the real property for safeknown as
the Seller hereby gives the Li	ting Brokerpge the exclusive and knewcable right to ext as the Setter Setter Setter.
commencing at 12:01 a.m. on th	
until 11:59 p.m. on the	
Seter acknowledges that the function	d the Listing Partod is regoliable between the Saler and the Listing Brokarage and, if a MLSO listing.
📔 may be subject to minimum requirement	to of the real exists loand, however, in accordances with the Real Edulates Bulances Bulance Bulance Act (2002), a site meeting, the Listing Brokerage must eletain the Beller's Initials.
	(Set or a tratials)
to offer the property for sale at a pri	los of Dollars (CDNS) 1000 M
- A	M Har Har and and the discret
	ut herein, or at such other price and/or terms acceptable to the Setter. It is understood that the price and/or terms set
The Seller hereby represents and to pay complete to any other r 1. DerseTHORE AND BITERPETA tockides a curchase, or a propo	request, after full discussion with the Listing Brokerége's representative regarding potential market value of the Property. d westrants that the Seller is not a party to any other listing agreement for the Property or agreement sat estate brokerage for the sale of the property. NTIONS: For the purposes of this Listing Agreement ("Authority" or "Agreement"), "Setter" includes vendor, a "buyer" active purchaser and a "real estate board" includes a real estate association. A purchase shall be deemed to include to be purchaser and a "real estate board" includes a real estate association. A purchase shall be deemed to include the explanation or the obtaining of an option to purchase which is subsequently surched. This Agreement shall be
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The Selier understande that unless the Selier is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Selier further eclosowindges that the Linking Brokerage may be lating other properties that may be similar to the Selier's Property and the Selier hereby consents to the Linking Brokerage listing other properties that may be similar to the Selier's Property and the Selier's interest, The Selier hereby appoints the Listing Brokerage as the Selier's agent for the purpose of giving and reavier of and to any other agreement to purchase the property. Unless otherwise agreed in writing between Selier and Listing Brokerage, and commission physics to any other brokerage shall be paid out of the commission the Selier pays the Listing Brokerage, seld commission to be debureed in accordance with the Commission transformeration. Trust Annement.

MULITER IN REPERSIONTATIONS The Select hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Selec's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a purchasing the Selec's Property, the Listing Brokerage will obtain the Selec's written comment to represent both the Selec's and the buyer for the transaction at the seriest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented

The Seler understands and accordinges that the Listing Brokenage must be impatial when representing both the Seler and the bayer and equally protect the Interasts of the Seler and bayer. The Seler understands and acknowledges that when representing both the Seler and the bayer, the Listing Brokenage shall have a duty of full disclosure to both the Seler and the buyer, including a requirement to disclose all tectual information about the Property known to the Listing Brokenage

However, the Seller further understands and acknowledges that the Listing Brokerage shall not declose: - That the Seller may or will accept less than the Bried price, unless otherwise instructed in writing by the Seller; - that the buyer may or will approach than the direct price, unless otherwise instructed in writing by the buyer; - that the buyer may or will approach that the collevel price, unless otherwise instructed in writing by the buyer; - that the buyer may or will accept about the Seller or buyer, unless otherwise instructed in writing by the buyer; - the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the Information applies or unless failure to disclose would constitute float/seller and underskill or unstituded practice; - the price the buyer should offer or the price the Seller should accept; and - the Listing Brokerage shall not disclose to the buyer the terms of any other offer. However, it is understand that factual market information about comparable properties and information information is the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to market him to come to their contactions.

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

MERCHIPLE REPRESENTATION AND CUSTORIES SERVICE/The Seler understands and agrees that the Listing Brokerage also provides representation and customer service to other selens and buyers. If the Listing Brokerage represents or provides customer service to other selens and buyers. If the Listing Brokerage selence the listing Brokerage selence is a buyer for the service to other selence and buyers are the antice of the Listing Brokerage selence the based of the service to the listing Brokerage selence and buyers of the nature of the Listing Brokerage's relationship to each seler and buyer.

- PORTING FIELD: The Solar advantation that the Bulkingermay be receiving a finder's fact, research under referent's continue, and the Solar consents
- Faithfild Fills The Sale according that the balances may be reaching a finder's fee reard and a rearrant of the Sale contents of the Sale contents to the Sale contents to the Sale contents of the Sa 5.
- 6. ILCOURTINICATINE Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the nois and exclusive right to place "For Sele" and "Sold" algo(a) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and ancing the Listing Brokerage shall have a sole and ancing the Listing Brokerage shall have a sole and ancing the Listing Brokerage shall have a sole and ancing the Listing Brokerage shall have agrees that the Listing Brokerage with net being advertising decisions minimum relations or unisations with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or vibil act.
- 7. WARRANTY: The Selier represents and warrants that the Galler has the exclusive authority and power to exacute this Authority to offer the Property for sale and that the Selier has informed the Listing Brokerage of any third party intervente or clears on the Property such as rights of first refusal, options, essenants, mortgages, encumbrances or observice concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Salar will not hold the Listing Brokenege and representatives of the Brokenege responsible for any lost or desception of the Property or contents according during the term of this Agreement caused by the Listing Brokenege or stryces else by any treated, trabally their and counter the by the Listing Brokenege and representatives of the Brokenege and the second process of the second proces of the
- FABILY LAN AGENTHE Selier hereby warrants that apound consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Selier's spouse has executed the consent hereinstiller provided
- 10. VERIFICATION OF INFORMATION: The Selier authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorizes, governmenta, mortgegees or others and the Listing Brokerage to obtain any information affecting the Property from any regulatory authorizes, governmenta, mortgegees or others and the Listing Brokerage to execute and deliver such further authorizations in this regard as may be reasonably required. The Selier hands appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Selier's attorney to execute such documentation as may be necessary to effect obtaining any information as alterestid. The Selier hands, instructs and directe the above noted regulatory suthorizes, governmenta, mortgegees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF EUROPHILITICH The Seller consents to the collection, use and declosure of paramal information by the Brokarage for the purpose of lating and markeling the Property Inducing, but not limited to: lealing and extending the Property using any modum including the internet; declosing Property Information to prospective buyers, brokarages, selespectors and othern who may essent in the sale of the Property; such other use of the Seller's personal information as is consistent with telling and marketing of the Property. The Seller consents, If this is an MLSO Listing, to placement of the Seller's personal information as is consistent with telling and marketing of the Property. The Seller consents, If this is an MLSO Listing, to placement of the Seller's personal information as is consistent with telling and marketing of the Property. The Seller consents, If this is an MLSO Listing, to placement of the Seller's personal information by the Brokerage into the declabase(s) of the MLSO Bystem of the appoints Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, suite and video recordings, virtual tours, drawings, foor plane, urchitectural designs, urbate renderings, surveys and lealing descriptions) provided by or on behalf of the Seller into the

PHILIALS OF LISTING SECONDERAGES

IR The trademarks REALTORS: REALTORS: and the REALTORS togo and convolued by The Consult of Real State Association (CREA) and identify real estate professionals who are maniput at CREA. Used under tames

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INITIALE OF SELLERADIN

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Ferm 200 Ravised 2015 Page 2 of 3

database(a) of the MLSB System of the appropriate Board. The Seller hereby indemnifies and saves herraleus the Brokerage and/or any of its employees, serverts, brokers or sales representatives from any and all claims, facilities, suits, actions, losses, coals and legal fees caused by, or arising out of, or meeting from the possing of any documents or other information Brokerage, suits, actions, losses, coals and legal fees caused by, or arising out of, or meeting from the possing of any documents or other information Brokerage, surveys and listing descriptions) as alroweds, succio and video recordings, visual tours, drawings, floor plane, architectural designs, antisic renderings, surveys and listing descriptions) as alroweds, needs, or otherwise deall with by the board(s). The Seller further acknowledges that the real same broad(s) may: during the term of the Bating and thereafter, distribute the deall with by the board(s). The Seller further acknowledges that the real same broad(s) may: during the term of the Bating and thereafter, distribute the information is the database, within the board's MLSPB System is the property of the real estate board(s) and can be licensed, recid, or otherwise deall with by the board s). The Seller further acknowledges that the real same broad(s) may: during the term of the Bating and thereafter, during the term of the Bating and thereafter, comple, number locations and others; market the Property, at its option, in any include other brokerages, government departments, apprealesm, municipal cryanizations and others; market the Property, at its option, in any include other brokerages, government departments, apprealesm, indiges, graphics, suitio and video recordings, vitual tours, drawings, floor plane, architectural designs, artistic randerings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and reals such other use of the Information as the Brokerage and/arcation the board(c) start the Information, percendio or otherwise; (Th

In the event that this Agreement explore or is cancelled or otherwise terminated and the Property is not sold, the Seller, by Initialling

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**Beet Mel** 

consent to allow other real aviate board members to context the Seller effer explanion or other termination of this Agreement to decuse listing or otherwise marketing the Property ------

12. SUCCESSORE AND ASSIGNE: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Acrosment.

- 13. CONFLICT OR DESCREPANICY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereic) and any provision in the standard pre-est provision between the enderd pre-est provision to the estant of such conflict or discrepancy. This Agreement, including any Schedule attached hereic, shall constitute the entre Agreement between the Beter and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.
- ILECTIONC CONTINUEATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case algostume shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to continue the Seller has retained a true copy of the Agreement.
   SCHEDULE(1): SCH

THE TERMS TRANSPORT AGAINST TO MANUET THE PROPERTY ON METALS OF THE SELLER AND REPRESENT THE BELLER IN AN ENDEAVOUR TO OUTAM

(Authority to bind the Listing Bedactige)	TE UUNT 23/17	Manar & Parar Barras
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(Barry of Ealer)	DATE	
<b>EPGUEAL CONSENT:</b> The undersigned spouse of the Se'er hereby Act, R.S.O. 1990 and hereby agrees that herebe will execute all	necessary or incidental docum	inta to further any transection provided for herein.
(čer)	DATE	
OECL	RATION OF INSURANCE	
The broker/selespereon	(Name of Ender/Salespersonly	
hereby declares that halshe is insured as required by the Real Es	trie and Schoss Broker Act (R	EBBA) and Recuisions.
	IN	
	(Spillunes) of Brannisson	#16A)
	KNOWLEDGEMENT	
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Agreement on the		
(Signature of Safer)		Dela:
(Senature of Seller)		

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Form 200 Revised 2015 Page 3 of 3

#### Schedule "A"

Re: Listing Agreement (the "Agreement") for 18 Legacy Lane in the city of Huntsville, Ontario (the "Property") between ROYAL LEPAGE LAKES OF MUSKOKA REALTY INC. (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by Legacy Lane Investments Ltd. ("Legacy Lane") and all of the assets, undertakings and properties of Legacy Lane acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by Legacy Lane is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. **Price.** While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - (a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("MLS"));

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

Summary of Sale Process				
Milestone	Description of Activities	Timeline		
Phase 1 – Underwriting				
Due dillgence	Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.			
Finalize marketing materials	<ul> <li>Listing Brokerage and the Seller to:         <ul> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"); and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>	Week 1 and 2		
Prospect Identification Phase 2 - Marketing	<ul> <li>Listing Brokerage to develop a master prospect list. Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have pre- marketing discussions with targeted developers.</li> </ul>			
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3		
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> <li>The Seller will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA"),</li> </ul>	Week 4 – TBD		

Summary of Sale Process					
Milestone	Description of Activities	Timeline			
	which will be made available in the data room.				
Stage 3	<ul> <li>Prospective purchasers to submit PSAs or other proposals, including development proposals.</li> </ul>	TBD			
Phase 3 – Offer Review and Negotiations					
	<ul> <li>Proposal short listing and approval.</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs on one or more times.</li> </ul>	TBD			
Selection of Successful Bids	<ul> <li>Select successful bidder and finalize definitive documents.</li> </ul>	TBD			
Sale Approval Motion and Closing	Motion for sale approval and close transaction.	TBD			

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

Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage 5. upon the successful completion of sale of the Property, a commission equal to 5% of the selling price of the Property (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

9. <u>Confidentiality.</u> The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information

in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

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

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

12. <u>Warranty</u>. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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



18. <u>Paramountcy.</u> In the event of any conflict or inconsistency between the provisions of the preprinted portion of this Agreement and the provisions of this Schedule "A", the provisions of this Schedule "A" shall prevail and govern.

**ROYAL LEPAGE LAKES OF MUSKOKA REALTY** INC. Per: Parryl McCullough Name: Officer and Broker Title: KSV KOFMAN INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF LEGACY LANE INVESTMENTS LTD. AND NOT IN ITS PERSONAL CAPACITY Per: Name: Robert Kofman Title: President

# Appendix "D"

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{	may be subject to minimum requirements	the Listing Period is negatiable between the Se s of the real exists board, however, in accordance size mentiles, the Listing Brokerage (	with the Real Estate and Business Bro	kans Act (2002),	
<b>io</b> (	offer the property for sale at a pric	e of	Dollars (CDNS)	1000	
*****	Gal	herein, or at such other price and/or term	17 the	Seller's sole and about	p drs
	Includes a purchaser, or a prospec the entering into of any agreement read with all changes of gender or be deemed to include any spous corporations or atiliated corporatio or atiliated corporation are the same COMMUSSION: In consideration o of	NONELE For the purposes of this Listing Agr tive purchaser and a "real estatis board" is t to exchange, or the obtaining of an optic number required by the contast. For purp a, heirs, executors, administrators, succ rms shall include any corporation where or a person(s) as the stansholders, directors, of if the Listing Brokerage listing the Proper a price of the Property or	includes a real estima essociation, on to purchase which is subseque onese of this Agreement, anyone in essore, assigne, related corporati re helf or a majority of the sharsho or afficers of the corporation introdu by the Selier agrees to pay the Li KI APT TO ISING Period p	A purchase shall be deemed to in new sourclesed. This Agreement is traduced to or shown the Proper- lone and attiliated corporations. Aders, directors or officers of the card to or shown the Property. sling Brokgrage a commission 19. A BROK of Commission 19. A BROK of Commission 19. A BROK of Commission 19. A Commission 19.	nclude shall be ty shall Related related
	If, however, the offer for the purcha brokerage, the Seler's tability for co The Beller further agrees to pay an seconded by the Seler or any agree seld-edwinicelon-to-bo-payable-on Any deposit in respect of any agree such amounts peld to the Lieting Bi Brokerage on demand, any deficie	Let roomission as reiculated above it as the term of the second above the second to the Property from any source whatsoever are of the Property from any source whatsoever are of the Property from any source whatsoever are of the Property from any source of the second ommission stull be reduced by the smourl chr commission as calculated above wear the dete out for completion of the parche small where the transaction has been co rokenage from the deposit or by the Selfer's ancy in commission and taxes owing on s n are to be paid plus applicable taxes on	agreement in writing to pay commi t paid by the Seller under the new if the transaction contemplated by in new emergiation is earing an attrib ass of the Property- mpleted shall first be applied to re- is solicitor not be sufficient, the Sel uch commission	ission to another registered real a agreement. an agreement to purchase agree utable to the Gallerie delauit or no duce the commission payable. Si	etatee for at to gliast, bould
		cknowledges that the Listing Brokerage h	entation, Multiple Representation	and Customer Service	
3	Including information on Seller Rej The Seller authorizes the Listing Br	micarage to co-operate with any other regis	Con VA	abe to Linhan A	of MAIN
3	Including information on Seller Rej The Seller authorizes the Listing Br		ice of the Property or Sec.	ider to Cisting A	fleno

The Selier understands that unless the Selier is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the basection. The Selier further ecknowledges that the Listing Brokerage may be listing other properties that may be almuter to the Selier's Property and the Selier hereby consents to the Listing Brokerage listing other properties that may be similar to the Selier's Property without any claim by this Selier of conflict of interest. The Selier hereby appoints the Listing Brokerage as the Selier's agreent for the purpose of plving and receiving notices pursuent to any offer or agreement to purchase the property. Unless otherwise agreed in writing between Selier and Listing Brokerage, any commission payable to any offer brokerage shall be peld out of the commission the Selier pays the Listing Brokerage, ask commission to be distursed in accordance with the Commission Trust Agreement

MULTIPLE REPRESENTIATION The Seler hereby acknowledges that the Listing Brokarege may be entaring into buyer representation agreements with buyers who may be interested in purchasing the Seler's Property. In the event that the Listing Brokarege has entered into or entary into a buyer representation agreement with a prospective buyer for the Seler's Property, the Listing Brokarege will obtain the Seler's written consent both the Seler's Property, the Listing Brokarege will obtain the Seler's written consent both the Seler's end the buyer for the transaction at the seriest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented

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

- However, the Selier further understands and acknowledges that the Listing Brokarage shall not disclose: that the Selier may or will accept less than the listed price, unless otherwise instructed in writing by the Selier; that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the understand of or personal information about the Selier or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fundational, unlessful or unethical practice; the Listing Brokerage shall not disclose to the buyer the listing of any other offer.

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

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

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

- 4. PRIDERIA PLEASTINE Salas activomiadgas tinci tine Brakanugarmay ba receiving a findar's fee, remand and/or refermit incentive; and the Sala
- PERCENT THE Select according to the Declarage may be receiving a finder's fee, reward and/or referral incoming, and the Select concerning to any such benefit being received and returned by the Benkryter is addition to the commission as possible datative. And the Select concerning to the select the commission of the Select and the select
- 6. BLARGETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive light to place "For Sele" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage Including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive submitties of the Property for selle during the Listing Brokerage shall have sole and exclusive submitties of the Property for selle during the Listing Brokerage shall have sole and exclusive submitties of the Property for selle during the Listing Brokerage shall have sole and exclusive submitties of the Property for selle during the Listing Protoc. The Seller agrees that the Listing Brokerage will not be held liable in any manner windsnower for any sole or omissions with respect to advertising by the Listing Brokerage or any other than by the Listing Brokerage's gross negligence or will act.
- 7. WARRANTY: The Selier represents and warrants that the Selier has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Selier has informed the Listing Brokerage of any third party interests or cleans on the Property such as rights of first refusal, options, essemants, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Baller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or demage to the Property or contents occurring during the term of the Agreement caused by the Listing Brokerage responsible for any loss or demage to the Property or contents occurring during the term of the Agreement caused by the Listing Brokerage and expresses to indemaily set associated as the term of the Agreement caused by the Listing Brokerage and expresses to indemaily set associated as the Listing Brokerage and expresses to indemaily set associated as the Listing Brokerage and expresses to indemaily set associated as the Listing Brokerage and expresses to indemaily set associated as the Listing Brokerage and expresses to indemaily set associated as the Listing Brokerage and expresses to indemaily set associated as the listing but not be able to the Agreement or the complete an expression of the Agreement as the agreement, caused or constitution and by the Listing Brokerage and any warrant to the Agreement or the complete and the Agreement of the Agreement as the agreement of the Agreement as the agreement and the Agreement as the agreement and the Agreement as the agreement ag
- 9. FAMILY LAW ACT: The Selier hereby warrants that epousel consent is not necessary under the provisions of the Femily Law Act, R.S.O. 1990, unless the Seller's spouse has executed the consent hereinafter provided
- 10. VERIFICATION OF INFORMATIONS The Selier authorizes the Listing Brokerage to obtain any information effecting the Property from any regulatory authorities, governments, mortgageses or others and the Selier agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Selier hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Selier's atomay to execute such documentation as may be necessary to effect obtaining any information as aloresaid. The Selier hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgageses or others to release any and all information to the Listing Brokerage.
- the above noted regulatory automets, governments, morgagines of overal of the collection, use and disclosure of personal information by the Brokarage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any modum including the internet; disclosing Property information to prospective buyers, brokarages, salespersons and others who may senial in the sale of the Property. The Seller consents, if this is an MLS9 Listing, to placement of the listing information and a lacomatism with listing and marketing of the Property. The Seller consents, if this is an MLS9 Listing, to placement of the listing information and alies information by the Brokarage into the distalase(s) of the MLS9 System of the appropriate Board, and to the positing of any documents and other information (including, without limitation, pholographs, images, graphics, such out video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Selley in the testing internetion of the Selley is the testing descriptions) provided by or on behalf of the Selley in the selley floor the selley floor the selley floor the selley is the testing descriptions.





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database(s) of the MLSO System of the appropriate Board. The Seller hereby indemnifies and saves humines the Brokerage and/or any of its
employees, servents, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising
out of, or resulting from the posting of any documents or other information finctuding, without italian, photographs, images, anobics, sucio and
video recordinge, virtual tours, drawings, floor plans, architectural designs, artistic renderinge, surveys and listing descriptions) as aforesaid. The Seller
acknowledges that the database, within the board's MLSO System is the property of the real estate board(s) and can be licensed, resold, or otherwise
dealt with by the board(s). The Seller Arther acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the
information in the database, within the board's MLSO System to any persons authorized to use such service which may include other brokenages,
government departments, appraisers, municipal organizations and others; market the Property, et its option, in any medium, including electronic media;
during the term of the listing and thereafter, complie, retain and publish any statistics including historical data within the board's MLSC. System and
rabilin, reproduce and display photographs, images, graphics, audio and video recordings, virtual lours, drawings, floor plane, architectural designs,
artistic randerings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use
of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and esting of real estate
during the term of the listing and thereafter. The Selier acknowledges that the information, personal or otherwise ("information"), provided to the real
estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the
jurisdiction in which the information is located

In the event that the Agreement appres or is cancelled or otherwise terminated and the Property is not sold, the Setter, by Initialling

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Bass	Ba

consent to allow other real exists board members to contect the Seller after expiration or other termination of this Agreement to discuss living or otherwise marketing the Property

12. SUCCESSORS AND ASSIGNES: The heirs, annutors, administratora, successors and assigns of the undersigned are bound by the terms of this Agreement.

- 13. CONFLECT OR DISCREPANCY: If there is any conflict or decrepancy between any provision added to this Agreement (including any Schedule attached hereic) and any provision in the standard pre-ext provision hereic) and any provision in the standard pre-ext provision to the extent of such condict or decrepancy. This Agreement, including any Schedule attached hereic, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.
- ILECTRONIC CONTINUEGATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seler by electronic means shall be deemed to confirm the Seler has retained a true copy of the Agreement.
   SCHEDULE(5): SCH

IS TO MARKET THE PA NAMELY ON SMAALF OF THE SELLER AND REPRESENT THE SELLER, IN AN INDUAVOUR TO ONTAIN ENDS BET OUT IN THIS ARRESIDENT OR ON SUCH OTHER TENDS BATISFACTORY TO THE SELLER. THE LISTING BROIGRAGE AGREE 101 A VALUE OF DEPENDENCE ON THE TEL

DATE JUNE 26. GARRIGAN HETER GAS - Contraction (Autority a) to b 2 101-THE An operation of an above on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief. -SIGNED, SEALED AND DELIVERED I have hereunio set my hand and seat DATE JON 626,17 DATE (Signature of Salar) Gint SPOUSAL CONSENT: The undersigned spouse of the Set or hereby consents to the fixing of the Property here n pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees that he/she will execute all necessary or incidental documents to further any transaction provided for herein. DATE (Spoum) (Beat) DECLARATION OF INSURANCE The broker/salesperson..... (Name of Broker/Selesperson) hereby declarss that havane is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations. (Sensiure(s) of Broker/Salesperson) ACKNOWLEDGEMENT The Seller(s) hereby anisomiadge that the Seller(s) fully understand the terms of this Agreement and have received a true ways of this Assessment on the (Signature of Seller) (Signature of Seller) R The trademarks REALTORS REALTORSD and the REALTORD togs are controlled by The Canadian Real Estate Association (CREA) and identify 1991 estate professionals whe are members of CREA. Used under license

COLOR OTATIO Real Estate Association ("OREA") All rights reserved. This form was developed by OREA for the use and reproduction of its members and house and a formation of the members of the second with non-resent of OREA. Do not stars when principle of astronucing the standard one set portion OREA how the stars your use of the term.

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#### Schedule "A"

Re: Listing Agreement (the "Agreement") for 2168 and 2174 Ghent Avenue in the city of Burlington, Ontario (the "Property") between COLLIERS MACAULY NICOLLS INC., BROKERAGE (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by 1703858 Ontario Inc. ("1703858") and all of the assets, undertakings and properties of 1703858 acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by 1703858 is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. <u>Price.</u> While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("MLS"));

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

Summary of Sale Process						
Milestone	Description of Activities	Timeline				
Phase 1 – Underwriting						
Due diligence	Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.					
Finalize marketing materials	<ul> <li>Listing Brokerage and the Seller to:         <ul> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"); and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>	Week 1 and 2				
Prospect Identification Phase 2 - Marketing	<ul> <li>Listing Brokerage to develop a master prospect list. Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have pre- marketing discussions with targeted developers.</li> </ul>					
Stage 1	N Mass merlest introduction including.	1				
	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3				
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> <li>The Seller will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA"),</li> </ul>	Week 4 – TBD				

Summary of Sale Process					
ilestone Description of Activities		Timeline			
	which will be made available in the data room.				
Stage 3	Prospective purchasers to submit PSAs or other proposals, including development proposals.	TBD			
Phase 3 – Offer Review and Negotiations					
	<ul> <li>Proposal short listing and approval.</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs on one or more times.</li> </ul>	TBD			
Selection of Successful Bids	<ul> <li>Select successful bidder and finalize definitive documents.</li> </ul>	TBD			
Sale Approval Motion and Closing	Motion for sale approval and close transaction.	TBD			

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

Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage 5. upon the successful completion of sale of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

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

9. <u>Confidentiality.</u> The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information

in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

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

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

12. <u>Warranty</u>. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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

18. <u>Paramountcy.</u> In the event of any conflict or inconsistency between the provisions of the preprinted portion of this Agreement and the provisions of this Schedule "A", the provisions of this Schedule "A" shall prevail and govern.

COLLIERS MACAULY NICOLLS INC., BROKERAGE Per: Name: Tictor Cotic PETER GARRIGAN Title: - Officer and Broker MANAGING DIRECTOR KSV KOFMAN INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF 1703858 ONTARIO INC. AND NOT IN ITS PERSONAL CAPACITY Per: Name: Robert Kofman Title: President

### Sale of the Property

The Listing Brokerage is entitled to a listing fee equal to 2.25% of the purchase price of the Property. If the Property is sold through a Cooperating Agent, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Property.

### Sale of all Properties to one Purchaser

The Listing Brokerage is also selling: (i) 169 Borden Avenue, Kitchener; (ii) 103 and 109 Garden Drive, Oakville (collectively, with the Property, the "Properties"). If the Properties are sold to a single purchaser, the Listing Brokerage is entitled to a listing fee equal to 1.95% of the purchase price of the Properties. If the Properties are sold through a Cooperating Agent to a single purchaser, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Properties.

# Appendix "E"

-	Details Real Estate       Listing Agreement         Association       Authority to Offer for Sale         Form 200       Authority to Offer for Sale	
11	Tais is a Multiple Listing Service® Agreement	
88	(Seners Hillers) SETWEEN: (Seners Hillers) (Seners Hillers) (Seners Hillers)	lah)
BF	(the "Listing Brokerage") Tel.No. ()	*************
58	eller(s):	ollor")
la (	a consideration of the Listing Brokerege listing the real property for saleknown as	
	the Selier hereby gives the Listing Brokerage the exclusive and irrevocable right to ert as the Selier's agent, commencing at 12:01 a.m. on the Sec. 11/1/dc1 +D / (STING, AGERGMOLT, 20	
	ommencing at 12:01 s.m. on the	
{	Seler acknowledges that the length of the Listing Period is negotiable between the Seler and the Listing Brokerage and, if a MLSB issing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act (2002), If the Listing Period accorded site mentiles, the Listing Brokerage must exist in the Beller's Initials.	
to c	offer the property for sale at a price of Dollars (CDNS)	,
-	m the soler's sale and about	pd
	a pay examination to any other real extate brokerage for the safe of the preperty. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Listing Agreement ("Authority' or "Agreement"), "Setier" includes vendor, a "bit houses, or a prospective purchaser and a "real extain based" includes a succhaser, or a prospective purchaser and a "real extain based" includes a sustainabase sanctation. A purchase shall be deemed to it the entering into of any egreement to exchange, or the obtaining of an option of the purchase which is subsequently associated. This Agreement is the entering into of any egreement to exchange, or the obtaining of an option to purchase which is subsequently associated. This Agreement is read with all changes of gender or number required by the context. For purposes of this Agreement, anyons introduced to or shown the Proper be deemed to include any spouse, heirs, executors, administrature, successors, assigns, related corporations and illisted corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the schareholders, directors, or officers of the corporation is induced to or shown the Proper be deemed to include any spouse, heirs, executors, administrature, successors, assigns, related corporations and affiliated corporations and include any corporation where one half or a majority of the shareholders, directors or officers of the corporation is the property.	nclude that be ty shall Related
<b>Z.</b>	<ul> <li>COMMISSION: In consideration of the Listing Brokerage listing the Property the Selfer agrees to pay the Listing Brokerage a commission is</li> </ul>	
	of	
	anyone on the Seller's behalf within SR, P. (1) 12. Why's after the expiration of the Usting Period (Heldever Period), so long as such agree is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing F K, however, the offer for the purchase of the Property is purcuant to a new agreement in writing to pay commission to another registered real a brokereg, the Seller's lisbility for commission shall be reduced by the amount paid by the Seller under the new agreement. The Geller further regress to pay short commission and calculated above even if the transaction contemplated by an agreement to parchaser agrees accepted by the Seller a anyone on the Seller's behalf is not completed, if even new completed is owing or attribution to the Seller's dataat to not	estate
		headed
	said examples to be payable on the date set for completion of the parchase of the frequety. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Sh such amounts paid to the Using Brokerage from the deposit or by the Selfer's solicitor not be sufficient, the Selfer shall be liable to pay to the Lia Brokerage on demand, any deficiency in commission and taxes owing on such commission All amounts set out as commission are to be paid plus applicable taxes on such commission	
3	Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Sh such amounts paid to the Listing Brokenage from the deposit or by the Seller's solicitor not be sufficient, the Seler shall be limble to pay to the Lis Brokerage on demand, any deficiency in commission and taxes owing on such commission	sting ships,
3	Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Sh such amounts paid to the Listing Brokerage from the deposit or by the Selier's solicitor not be sufficient, the Selier shall be liable to pay to the Lis Brokerage on demand, any deficiency in commission and taxes owing on such commission All amounts set out as commission are to be paid plus applicable taxes on such commission <b>REPRESENTATION:</b> The Selier acknowledges that the Listing Brokerage has provided the Selier with information explaining agency relations including information on Selier Representation, Sub-agency. Buyer Representation, Multiple Representation and Customer Service The Selier authorizes the Listing Brokerage to co-operate with any other registered real estate botterage (co-operating brokerage) and to offer to the co-operating brokerage a commission of	sting ships, o pay
3	Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Sh such amounts paid to the Listing Brokarage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Lis Brokarage on demand, any deficiency in commission and taxes owing on such commission All amounts set out as commission are to be paid plus applicable taxes on such commission <b>REPRESENTATION:</b> The Seller ecknowledges that the Listing Brokarage has provided the Seller with information explaining agency relations including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service The Seller authorizes the Listing Brokarage to co-operate with any other registered real estate brokarage (co-operating brokarage); and to offer the	sting ships, o pay

The Seller understance that unless the Seller is otherwise informed, the co-operating brokerage is representing the intervets of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller bereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of intervet. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and realying notices purposed to any offer or agreement to purchase the property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, and commission to be disturbed in accordance with the Commission to an effect on the Seller back of the commission the Seller pays the Listing Brokerage, and commission to be disturbed in accordance with the Commission to an effect on the seller pays the Listing Brokerage. Trust Agreement

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

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

- However, the Seller further understands and acknowledges that the Listing Brokerage shall not diaclose: that the Seller many or will accept less than the listed price, unless otherwise instructed in writing by the Seller; that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the tribe buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the tribe buyer may or will pay more than the offered price, unless otherwise instructed in writing by the party to which the Information applies or unless failure to directee would constitute functioner, unlewful or unethical practice; the price the buyer should offer or the price the Seller should accept; and the Listing Brokerage shall not directee to the buyer the terms of any other offer.

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

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

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

- 4. FINDERS FEED: The Seller actionizations that the Brokerspermay be receiving a finder's fee, reward and/or referenting, and the Seller consents
- PRESENT THE Solide exclanately as the brancing intervention in source of a local to the solid inclusion of the solid inclusi
- 6. BLARDETING:The Seller egrees to show the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and acclusive right to place "For Sele" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller Author agrees that the Listing Brokerage shall have sole and acclusive subority to make all advertising decisions relating to the marketing of the Property for selle during the Listing Protocome shall have sole and acclusive subority to make all advertising decisions relating to the marketing of the Property for selle during the Listing Protocome agrees that the Listing Brokerage will not be held lisble in any market whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or willful act.
- 7. WARRANTY: The Selier represents and warrants that the Selier has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Selier has informed the Listing Brokkrage of any third party interests or claims on the Property such as rights of first refusel, options, sessements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Salar will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the tarm of the Agreement caused by the Listing Brokerage and anyone else by any means, including that, firs or variablem, other than by the Listing Brokerage, and representatives or the announce there is an anyone else by any means, including that, firs or variablem, other than by the Listing Brokerage, and representatives or the announce there is an anyone else by any means, including that, firs or variablem, other than by the Listing Brokerage, and representatives, or the announce the listing Brokerage, and representatives, of the Brokerage, and envy co-constitution because, from any Broker, other, down, one, tarming on injury, including but not Brokerage and the Agreement or the Brokerage and envy co-constitution, by the Brokerage, and the Agreement or the constitution of the Agreement, council, and the Agreement or the constitution, date from. The Salar entered by the Brokerage and Holding but not by the Listing Brokerage, and the Agreement or the constitution, date form. The Salar entered by the Brokerage and Holding but not by the Brokerage and anyone the first and the first second and by the Brokerage and an or the constitution and the first second brokerage and all of its employees, and Brokerage or coroparating brokerage m and the second state of the second seco
- FAILLY LAW ACT/The Selier hereby warrants that appual consent is not necessary under the provisions of the Femily Law Act, R.S.O. 1990, unless the Selier's spouse has executed the consent hereinaliter provided
- 10. VERIFICATION OF INFORMATION: The Selier authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagese or others and the Selier agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Selier hareby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Selier's attorney to execute such documentation as may be necessary to effect obtaining any information as atoreeald. The Selier hereby authorizes, instructs and directs the above noted regulatory authorizes, governments, mortgageses or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATIONS The Seller consents to the collection, use and disclosure of personal information by the Brokange for the purpose of listing and markeling the Property including, but not limited to: listing and advertising the Property using any medium including the internet; disclosing Property information is prospective buyers, brokanges, salespersone and others who may easiel in this call of the Property; such other use of the Seller's personal information as is completent with Being and marketing of the Property. The Seller comeans, if this is an MLSO Listing, to placement of the listing information and sales information by the Brokanges into the database(s) of the MLSO System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, pholographs, images, graphics, suito and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the INITIALS OF LIBITING BROKERAGES

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Form 200 Revised 2015 Page 2 of 3

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

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

- 12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undenligned are bound by the larms of this Agreement.
- 13. CONFLICT OR DISCREPANC'S if share is any conflict or discrepancy between any provision added to this Agreement (including any Schedule standard pre-set portion hared), and any provision in the standard pre-set portion hared, the added provision shall supersed the elandard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC CONTINUEATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case eignatures shall be deemed to be original. The transmission of the Agreement by the Seler by electronic means shall be deemed to confirm the Beller has intained a true copy of the Agreement.
   18. SCHERULE(3): See "Redeffect to (151.05) AC (199.000 and data form attached hereto form(a) part of this Agreement.
   18. SCHERULE(3): See "Redeffect to Provide the Provide

DATE JUNE 6.17 (HETER OALPING)	
THE ACCOUNT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACCOUNT.EDGE THIS DATE I HAVE STONED UNDER SEAL. Any represent contained herein or as shown on the accompanying data form respecting the Property are tue to the best of my knowledge, information and i	ations b <b>elici</b> .
SIGNED, SEALED AND DELIVERED I have hereunio sel my hand and seat (See) DATE JUNE 26 17 416 032 622 9 (See) DATE JUNE 26 17 (Tal. No.)	
(Signature of Balar)	
SPOUSAL CONSENT: The undersigned spouse of the Set or hereby consents to the fisting of the Property here n pursuant to the provisions of the Family Act, R.S.O. 1990 and hereby agrees that herebe will execute all necessary or incidential documents to further any transaction provided for he	
DECLARATION OF INSURANCE	
The broker/selesperson	******
hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.	
(Sgnature(s) of Broker/Satesperson)	****
ACKNOWLEDGEMENT	
The Seliar(s) hareby acknowledge that the Selier(s) fully understand the terms of this Agreement and have received a true copy	of this
Agreement on the	
(Signature of Seller)	NAME (Statement Pro-
(Signature of Seller)	**********

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Form 200 Revised 2015 Page 3 of 3

**Re:** Listing Agreement (the "Agreement") for 103 and 109 Garden Drive in the city of Oakville, Ontario (the "Property") between COLLIERS MACAULY NICOLLS INC., BROKERAGE (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by Memory Care Investments (Oakville) Ltd. ("Memory Care Oakville") and all of the assets, undertakings and properties of Memory Care Oakville acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by Memory Care Oakville is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. **Price.** While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - (a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings

Service ("MLS"));

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

	Summary of Sale Process	
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting	*	
Due diligence	Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.	
Finalize marketing materials	<ul> <li>Listing Brokerage and the Seller to:         <ul> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"); and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>	Week 1 and 2
Prospect Identification	<ul> <li>Listing Brokerage to develop a master prospect list Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have pre- marketing discussions with targeted developers.</li> </ul>	
Phase 2 – Marketing		
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> </ul>	Week 4 – TBD

	Summary of Sale Process	
Milestone	Description of Activities	Timeline
	The Seller will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA"), which will be made available in the data room.	
Stage 3	<ul> <li>Prospective purchasers to submit PSAs or other proposals, including development proposals.</li> </ul>	TBD
Phase 3 – Offer Review and Negotiations	<ul> <li>Proposal short listing and approval.</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs on one or more times.</li> </ul>	TBD
Selection of Successful Bids	<ul> <li>Select successful bidder and finalize definitive documents.</li> </ul>	TBD
Sale Approval Motion and Closing	Motion for sale approval and close transaction.	TBD

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

Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage 5. upon the successful completion of sale of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

9. <u>Confidentiality.</u> The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information

in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

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

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

12. <u>Warranty</u>. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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

18. <u>Paramountcy.</u> In the event of any conflict or inconsistency between the provisions of the preprinted portion of this Agreement and the provisions of this Schedule "A", the provisions of this Schedule "A" shall prevail and govern.

COLLIERS MACAULY NICOLLS INC., BROKERAGE Per: Nome: Meter Cotie PETER GARRHAN Title: Officer and Broker MANAGWG DIRECOR KSY KOFMAN INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF MEMORY CARE INVESTMENTS (OAKWILLE) LTD. AND NOT IN ITS PERSONAL CAPACITY Per: Robert Kofman Name: Title: President

### Sale of the Property

The Listing Brokerage is entitled to a listing fee equal to 2.25% of the purchase price of the Property. If the Property is sold through a Cooperating Agent, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Property.

#### Sale of all Properties to one Purchaser

The Listing Brokerage is also selling: (i) 169 Borden Avenue, Kitchener; (ii) 2168 and 2174 Ghent Avenue, Burlington (collectively, with the Property, the "Properties"). If the Properties are sold to a single purchaser, the Listing Brokerage is entitled to a listing fee equal to 1.95% of the purchase price of the Properties. If the Properties are sold through a Cooperating Agent to a single purchaser, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Properties.

## Appendix "F"

		ig Agreement ity to Offer for Sale	
Th	is is a Multiple Listing Service® Agree	Internet (Seler's Initial)	
	TWEEN:	"Rider to Listing Agreement"	
SE	LLER(5):	(the "Seller")	
In c	consideration of the Listing Brokerage listing the m	al property for saleknown as	
tha	Seller hereby gives the Listing Broker if mmencing at 12:01 a.m. on the Sec	ge the exclusive and irrevocable right to act as the Seller's agent,	
	mmencing at 12:01 a.m. on the	/21/1 TD_C/>1/1/13/TVds/92//////	
r	Seller acknowledges that the length of the Listing Perior may be subject to minimum requirements of the real estab	d is negatiable between the Seler and the Listing Brokerage and, if a MLSB itsing, board, however, in accordance with the Real Ealate and Business Brokers Act (2002), the Listing Brokerage must exist in the Geller's Initials.	
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ta p 1.	Seller hereby represents and warrants the any commission to any other real estate brok DEFINITIONS AND BITEFRETATIONS For the	ourooses of this Listing Agreement ("Authority" or "Agreement"), "Setter" includes vendor, a "buver"	
ta ; 1. 2.	a Selier bareby represents and warrants that pay econsistion to any other real estate breit DEFINITIONS AND DITERPOLITATIONS. For the includes a purchaser, or a prospective purchaser, and with all changes of gender or number requires a with all changes of gender or number requires a with all changes of gender or number requires a with all changes of gender or number requires a with all changes of gender or number requires a second to include any sponse, heirs, exocorporations or afflicted corporations shall includ or afflicted corporations shall includ or afflicted corporations that include any sponse, heirs, exocorporations or afflicted corporations that include any sponse on the Seler's of the sale price of the lifer any valid offer to purchase the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty K, however, the offer for the purchase of the Propenty A appeared to the Propenty appeared of any agreement where the uch amounts peid to the Listing Brokerage item is prokerage in the selector provides and the property agreement where the property a	It the Seller is not a party to any other listing agreement for the Property or agreement torage for the sale of the property.  purposes of this Listing Agreement ("Authority" or "Agreement"), "Seller" includes vandor, a "buyer" and a "real estate board" includes a real estate association. A purchase shall be deemed to include or the obtaining for purposes of the Agreement, anyone introduced to or shown the Property shall be deemed to include a pay opposition where one helf or a majority of the shareholders, directors or other and the fragment, anyone introduced to or shown the Property shall be deemed to include a pay corporation where one helf or a majority of the shareholders, directors or othere of the related the shareholders, directors or othere or othere or the test and hold by the Seller agrees to pay the Listing Brokgrage a commission and comparison the former's and conditions set the Seller may accept to the lating Period and ob the factors and conditions set conditions and the Seller may accept to the Listing Period and ob the factors and conditions set conditions as the Seller may accept to purchase is agreed to an accepted by the Seller or the factor of the shareholder registered real estate from any source whatscouver during the Listing Period (Heldever Period), so long as such agreement from any source whatscouver during the Listing Period or shown the Property during the Listing Period, the source are approximated real estate is a such advertered in the variable to an excepted by the Seller or the factor or accepted by the Seller or the state of the source or a shown the Property and conditions and the shareholder and the source or the source of the state of the state of the state of the source of the state of	ly Remit
<b>te p</b> <b>1.</b> <b>2.</b>	Beller hereby represents and warrants the say econsistion to any other real estate brok DEFINITIONS AND INTERPOLITATIONS: For the includes a purchaser, or a prospective purchaser the aniaring into of any agreement to exchange, read with all changes of gender or number requir be deemed to include any spouse, heirs, exact corporations or alliteted corporations shell includ or alliteted corporation shell includ or alliteted corporations shell include any valid offer to purchase the property from out in this Agreement Ort Such offer the Property from out in this Agreement Ort Such offer the Property It, however, the offer for the purchase of the Property It, however, the offer for the purchase of the Property It, however, the offer for the purchase of the Property It, however, the offer for the purchase of the Property It. Baller further agrees to pay such commission such anyone who was introduced to the Property It. however, the offer for the purchase of the Property It. Baller further agrees to pay such commission she The Baller further agrees to pay such commission scopped by the Seller's lability for commission she The Baller further agrees to pay such commission scopped by the Seller's lability for commission she The Baller further agrees to pay such commission scopped by the Seller's lability for commission she Brokerage on demand, any deficiency in commission and any paid to the Listing Brokerage from 1 Brokerage on demand, any deficiency in commission incuding information on Seller Representation, S	It the Seller is not a party to any other listing agreement for the Property or agreement torage for the sale of the property.  purposes of this Listing Agreement ("Authority" or "Agreement"), "Seller" includes vendor, a "buyer" and a "real estate board" includes a real estate association. A purchase strail be deemed to include or the obtaining of an option to purchase which is subsequently somciaed. This Agreement as a strail estate association. A purchase strail be deemed to include or the obtaining of an option to purchase which is subsequently somciaed. This Agreement, anyone introduced to or shown the Property shall than, administration, successors, assigna, related corporations and attiliated corporations. Related the shareholders, directore, or officers of the corporation introduced to or shown the Property shall than a directore, or officers of the corporation introduced to an analotic of a majority of the shareholders, directore or other related the shareholders, directore, or officers of the corporation introduced to an advert the Property or any source whatsoever obtained during the Listing Period and on the laters and conditions set conditions as the Seller may accept. July 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	ly Remit

The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the banesction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property willout any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller agent for the purpose of giving and receiving notices purposed to any other agreement to purchase the property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, aeld commission to be disturbed in accordance with the Commission Trust Agreement

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

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

- However, the Seller further understands and ecknowledges that the Listing Brokarage shell not disclose: that the Seller many or will accept less than the listed price, unless otherwise instructed in writing by the Seller; that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the molecular of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to directee would constitute functional, unlewful or unethical practice; the price the buyer about offer or the price the Seller should accept; and the Listing Brokenege shall not disclose to the buyer the larms of any other offer.

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

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

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

- 4. PRIDERO PEED: The Solar actnowledges that the Brukangermay be receiving a finder's fee, reward and/or refermit/acentive; and the Selar concern
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- 6. BLAUBULETENEGATIVE Seller egrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sele" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including Information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive subority to make all advartising decisions relating to the material of the Property for sele during the Listing Brokerage will not be held fielde in any manner whistoover for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or will act.
- 7. WARRANTY: The Selier represents and warrants that the Selier has the exclusive authority and power to execute this Authority to other the Property for sale and that the Selier has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, assembnia, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- B. INDEMNIFICATION AND INSURANCE: The Baller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or demage to the Property or contents occurring during the tarm of the Agreement caused by the Listing Brokerage or anyone else by any means, including that, fire or variables, other than by the Listing Brokerage and representatives of the Brokerage or anyone else by any means, including that, fire or variables, other than by the Listing Brokerage, and environment cause had any on executing brokerage and representatives of the Brokerage and environment of the Agreement cause had any on executing brokerage from any fieldity, claim, form, cost, downing, or being Brokerage, and any the Agreement of the A brokenings and all of the excellences measure formers and excellence (an open Brokenings or co-opensiting brokenings wado by enyone who extends or Malte the Property.
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- 10. VERIFICATION OF INFORMATIONS The Selier authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, morigagees or others and the Selier agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Selier hamby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Selier's atomay to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Selier hereby authorizes, instructs and directs the above noted regulatory authorizes, governments, morigagees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATION The Selier conserts to the collection, use and disclosure of paraonal information by the Brokarage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the internet; disclosing Property Information to prospective buyers, brokarages, selespersons and others who may assist in the sale of the Property; such other use of the Selier's paraonal information as a consistent with listing and marketing the Property. The Selier consents, if this is an MLSM Listing, to placement of the listing information and seles information by the Brokarage into the distasse(s) of the MLSM Bystem of the sporting listing and selecting, without limitation, pholographs, images, graphics, such other sort does necordings, virtual to the posting of any documents and other information (including, without limitation, pholographs, images, graphics, such other sort does necordings, virtual tours, drawings, floor plans, architectural designs, entisite renderings, surveys and listing descriptions) provided by or on behalf of the 358 million

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2016. Or terfor April Settle Association ("OREA") All rights reserved. This form was developed by OREA for the use and reproduction of its memory and particular brink. Any other use or reproduction is prohibited except with prior within consert of OREA. On not silar when printing or reproduced by the identical prive set portion. OREA bear to statish for your use of the later

Form 200 Revised 2015 Page 2 of 3

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Re: Listing Agreement (the "Agreement") for 169 Borden Avenue in the city of Kitchener, Ontario (the "Property") between COLLIERS MACAULY NICOLLS INC., BROKERAGE (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by Memory Care Investments (Kitchener) Ltd. ("Memory Care Kitchener") and all of the assets, undertakings and properties of Memory Care Kitchener acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by Memory Care Kitchener is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. <u>Price.</u> While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - (a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings

### Service ("MLS"));

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

	Summary of Sale Process	,
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.	
Finalize marketing materials	<ul> <li>&gt; Listing Brokerage and the Seller to:         <ul> <li>o prepare a development summary;</li> <li>o populate an online data room;</li> <li>o prepare a confidentiality agreement ("CA"); and</li> <li>o prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>	Week 1 and 2
Prospect Identification	<ul> <li>Listing Brokerage to develop a master prospect list. Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have pre- marketing discussions with targeted developers.</li> </ul>	
Phase 2 – Marketing		
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> </ul>	Week 4 – TBD

	Summary of Sale Process	
Milestone	Description of Activities	Timeline
	> The Seller will prepare a Vendor's form of	
	Purchase and Sale Agreement (the "PSA"),	
	which will be made available in the data	
	room.	
Stage 3	> Prospective purchasers to submit PSAs or	TBD
	other proposals, including development	
	proposals.	
Phase 3 – Offer Review and Negotiations		
	Proposal short listing and approval.	
	> Further Bidding - Prospective purchasers	TBD
	may be asked to re-submit PSAs on one or	IBD
	more times.	
Selection of Successful Bids	> Select successful bidder and finalize	TBD
	definitive documents.	עמו
Sale Approval Motion and Closing	> Motion for sale approval and close	TBD
	transaction.	

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

Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage 5. upon the successful completion of sale of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

9. <u>Confidentiality.</u> The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information

in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

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

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

12. <u>Warranty.</u> Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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

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

COLLIERS MACAULY NICOLLS INC., BROKERAGE Per: Vane: Metor Gotic PRETER GARRIGAN Title: Officer and Broker MANAGING DIRECTOR KSV KOFMAN INC, SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF GERTAIN PROPERTY OF MEMORY CARE INVESTMENTS (KITCHENER) DPD. AND NOT IN TIS PERSONAL CAPACITY Per Robert Kofman Name: President Title:

### Sale of the Property

The Listing Brokerage is entitled to a listing fee equal to 2.25% of the purchase price of the Property. If the Property is sold through a Cooperating Agent, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Property.

### Sale of all Properties to one Purchaser

The Listing Brokerage is also selling: (i) 2168 and 2174 Ghent Avenue, Burlington; (ii) 103 and 109 Garden Drive, Oakville (collectively, with the Property, the "Properties"). If the Properties are sold to a single purchaser, the Listing Brokerage is entitled to a listing fee equal to 1.95% of the purchase price of the Properties. If the Properties are sold through a Cooperating Agent to a single purchaser, the Cooperating Agent will be entitled to a further commission of 1% of the purchase price of the Properties.

# Appendix "G"

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		MÛS			EXCLUSIVE	
T	his is a Multiple Listing Serv	rice® Agreement	OR Exclusive L	Isting Agreement	$\bigcirc$	
B	ETWEEN:	(Setter's initials)		14	(Seller's nillets)	
8	ROKERAGE:	See "Rider to L	isting Agree	enent"	****	
	*****		(the "Listing Brokerage")	) TeLNo. ())		
\$(	ELLER(S);			19686666699	(the "Selier")	
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{	Seller acknowledges that the length of t may be subject to minimum requirements	the Listing Period is negotiable between the Sel of the real estate board, however, in accordance of six months, the Listing Brokerage of	er and the Listing Brokerage and with the Real Estate and Business	d, if a MLS® listing.		
L.	offer the property for sale at a pric	-a rd-	Dollars (CONS	, 1000	(Sator a Inditala)	
10	- 6				ud absolute discetion	
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00	ball commercial to sub ages, ter	al estate brokerage for the sale of the	property.	-		
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	2016, Ontano Real Estate Association ("OREA") its manufant and licensees only. Any other uses	and the REALIORS logo are controlled by The Canadi- professionals who are members of CREA. Used under 8 Al rights means of The lorm was developed by OREA or reproduction is prohibited escept with pror unition co- torison. OREA beam no fieldity for your use of this tom		Form 200 Revised 2	015 Page 1 of 3	

The Selier understands that unless the Selier is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Selier further scincowiedges that the Listing Brokerage may be listing other properties that may be similar to the Selier's Property and the Selier hereby consents to the Listing Brokerage listing other properties that may be similar to the Selier's Property and the Selier interest. The Selier hereby appoints the Listing Brokerage as the Selier's agent for the purpose of giving and receiving notices pursuant to any other screement to purchase the property. Unless otherwise agreed in writing between Selier and Listing Brokerage, any commission payable to any other brokerage shall be peld out of the commission the Selier pays the Listing Brokerage, seld commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby accordinges that the Listing Brokarage may be entaring into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property, in the event that the Listing Brokarage has entared into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokarage will obtain the Seller's written consent to represent both the Seller's written consent to represent both the Seller's and the buyer for the transaction at the selfest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented ant both the Seller and

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

However, the Seller further understands and acknowle

- wever, the Seller further understands and acknowledges that the Listing Brokerage shall not diaclose: Ihat the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller; that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlearful or unstituted practice;

- the price the buyer should offer or the price the Seller should accept; and the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

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

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

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

- 4. FINDERS FEED. The Subar automadges that the Brokerage may be receiving a finder's tee, reward and/or referral incentive, and the Selier consents
- REFERENCE OF ENQUERIES OF Sales agrees that due to compare may be receiving a strate is teo, reward and/or referred incomiver, and the Gefler consents to any such benefit being received and retained by the Brokertypy is addition to the commission as described above REFERENCE OF ENQUERIES of a sale agrees that during the Listing Period, the Saler families the Listing Brokertype to the Listing Period or from any source whatsoevery and all offers to purchase adomitted to the Saler that be immediately submitted to the Listing Brokertype before the Saler accepts or nejects the same. If any enquiry during the Listing Period, the Saler accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Saler accepts to pay the Listing Brokertype the smouth of commission set out above, psystele within five (5) days following the Listing Brokertype's written demend therefor.
- 6. **BLARGETHING** The Seller egrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and acclusive right to place "For Sele" and "Sold" eign(s) upon the Property. The Seller consents to the Listing Brokerage Including Information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have and acclusive right to place "For Sele" and "Sold" eign(s) upon the Property. The Seller consents to the Listing Brokerage Including Information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have and acclusive authority to make all advertising decisions relating to the maxetaling of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whetsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or with acl.
- 7. WARRANTY: The Seler represents and warrants that the Seler has the authority and power to execute this Authority to other the Property for sale and that the Seler has informed the Listing Brokarage of any third party interests or claims on the Property such as rights of first refusal, options, essenants, mortgages, anotherances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Seler will not hold the Listing Brokarage and representatives of the Brokarage responsible for any loss INDEMNIFICATION AND INSURANCE: The Salar will not hold the Using Brokarage and representatives of the Brokarage responsible for any loss or damage to the Property or contants occurring during the term of this Agreement caused by the Lating Brokarage or anyone else by any mean including thet, fire or vanchatem, other than by the Using Brokarage's gross registree caused by the Lating Brokarage or anyone else by any mean the Using Brokarage, and representatives, of the Brokarage and any one parating brokarage from any Brokarage to use one, damage or loyer the Using Brokarage, and representatives, of the Brokarage and any one parating brokarage from any Brokarage to use the set to any one that the Brokarage, and representatives, of the Brokarage and any one parating brokarage from any Brokarage to use the set including but not milled to lose. If the committeion psychia under this Agreement, caused or contributed to by the broach of any warranty or representation made by the Salar in this Agreement on the Agreement, the Brokarage from any Brokarage in the broach of any warranty or the Big treasures equival any claims or inserting from body blyon a property denege to other caused in any way on or at the Property and the Salar indextollar. But solares or inserting from body blyon a property denege to other caused in any way on or at the Property and the Salar indextollar. But solares of other counts and the brokers (so operating brokerse) for any early on any on any one appropriate brokerses and all of its employees, representatives, calespersons and brokers (Lating Brokerses) for any dates against the Latin Brokerses or counting brokerses made by anyone who stands or where Property. moon or lolury, at in any way on or at the Property and
- FAMILY LAW ACT: The Selier hareby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Selier's spouse has executed the consent hereinafter provided
- 10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgages or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's stormey to execute such domestic. The Seller hereby astronizes, instructes and deliver authorizes, instructes, instructes, and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokarage.
- 11. USE AND DISTRUSTION OF INFORMATION The Selier consents to the collection, use and disclosure of personal information by the Brokarage for the purpose of Beting and markeling the Property including, but not limited to: fisting and edvertising the Property using any medium including the internet; disclosing Property information to prospective buyers, brokarages, salespersons and others who may assist in the sale of the Property information as a consistent with being and marketing of the Property. The Seler consents, if this is an MLSB Listing, to placement of the Betler information and sales information by the Brokarage into the distbase(s) of the MLSB System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, image, graphics, such and video recordings, without to use, drawings, floor plane, architectural designs, artistic renderings, Auveys and listing descriptions) provided by or on behalf of the Seler into the INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLING(S):

Information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokarages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, comple, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawinge, floor plane, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and makes such other use of the information as: the Brokarage and/or real estate board (a) deem appropriate, in connection with the listing, manutation alsaling of real estate during the term of the fisting and iterementar. The Selier acknowledges that the information, personal or otherwise ("information"), provided to the real astate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdicibus in which the information is located.
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In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Selfer, by initializing

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converti to allow other neal estate brandman to contact the Seder after expiration or other termination of this Agreement to decreas leaf or other view marketing the Property

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

- 13. CONFLICT OR DESCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereio) and any provision in the standard pre-set provision hereof, the added provision shall superseds the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereio, shall constitute the antime Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.
- ELECTRONIC COMMUNICATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case eignatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has related a true copy of the Agreement.
   SCHEDULE(s): Sco II PLACED (SELAS) Africant Computer of the Agreement.

THE LEYTHG INCOLERAGE AGREES TO MARKET THE PROPERTY ON SECAL OF THE SELLER AND REPRESENT THE SELLER IN AN ENDERVOUR TO OBTAIN A VALID GOVER TO PURCHASE THE PROPERTY ON THE TENDS BET OUT IN THIS AGREEMENT OR ON SUCH OTHER TENDS BATHFACTORY TO THE SELLER.

Q RAMONA IR.M. t DATE Auto e Listing Brokerage) IN Person Sin a of

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

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

(Signature of Select)	DATE JUDE 26,17	469326228
(Signature of Saller)	DATE	
SPOUSAL CONSERVENT The undersigned spouse of the Set Act, R.S.O. 1990 and hereby agrees that ha/she will an	ser hereby consents to the Esting of the Property her suscute all necessary or incidental documents to	a'n pursuant to the provisions of the Family Law o <b>further any transaction provided for herein.</b>
(Bpouns)	<b>DATE</b>	
14 M	DECLARATION OF INSURANCE	
The broker/salesperson	(Name of Broker/Salesperson)	
hereby declares that he/she is insured as required by the	Real Estate and Business Brokers Act (REBBA)	and Regulations.
****	(Sgnature(s) of Broker/Selesperson)	1 + + + <b>* * *</b> + + + + + + + + + + + + + + + + +
	ACKNOWLEDGEMENT	
The Soller(s) hereby acknowledge that the Soller(s)	) fully understand the terms of this Agreen	ent and have received a true mapy of thi
Agreement on the	day of	
	<b>B</b> -1	

(Signature of Seller)

Onla:

(Signature of Seller)

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Re: Listing Agreement (the "Agreement") for 555 Princess Street in the city of Kingston, Ontario (the "Property") between SVN ROCK ADVISORS INC. (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by Textbook (555 Princess Street) Inc. ("Textbook") and all of the assets, undertakings and properties of Textbook acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by Textbook is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. Price. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - (a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("MLS"));



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

Summary of Sale Process				
Milestone	Description of Activities	Timeline		
Phase 1 - Underwriting				
Due diligence	Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports.			
Finalize marketing materials	<ul> <li>Listing Brokerage and the Seller to:</li> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"), and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul>	Week 1 and 2		
Prospect Identification Phase 2 – Marketing	<ul> <li>Listing Brokerage to develop a master prospect list. Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have pre- marketing discussions with targeted developers.</li> </ul>			
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Moil</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3		
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> <li>The Seller will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA").</li> </ul>	Week 4 – TBD		

Summary of Sale Process			
Milestone	Description of Activities	Timeline	
	which will be made available in the data room.		
Stage 3	Prospective purchasers to submit PSAs or other proposals, including development proposals.	TBD	
Phase 3 – Offer Review and Negotiations			
	<ul> <li>Proposal short listing and approval.</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs on one or more times.</li> </ul>	TBD	
Selection of Successful Bids	Select successful bidder and finalize definitive documents.	TBD	
Sale Approval Motion and Closing	Motion for sale approval and close transaction.\	TBD	

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

Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage 5. upon the successful completion of sale of each of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

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

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

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

12. <u>Warranty.</u> Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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



18. <u>Paramountcy.</u> In the event of any conflict or inconsistency between the provisions of the preprinted portion of this Agreement and the provisions of this Schedule "A", the provisions of this Schedule "A" shall prevail and govern.

SVN ROCK ADVISORS INC Derek Lubo Officer and Broker VP, Brokerage Services Per: Name: Derek Lobo Title: KSV KOFMAN INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF TEXTBOOK (555 PRINCESS STREET) INC. AND NOT IN ITS PEBSONAL CAPACITY Per: Robert Kofman Name: Title: President

The Listing Fee is equal to 3% of the purchase price of the Property. If the purchase price is greater than \$6,737,823, representing 85% of the principal debt owing to Textbook Student Suites (555 Princess Street) Trustee Corporation, then SVN will be entitled to an additional 1% commission on the purchase price.



Appendix "H"

OREA Dataria Real Estata Orm 200 use in the Province of Ontario	Listing Agreement Authority to Offer for Sale		
his is a Multiple Listing Serv	rica® Agreement	Exclusive Listing Agreeme	EXCLUSIVE Int
ETWEEN: ROKERAGE:	See "Rider to Listing	Ag (cenent	(Seller's Allats)
ELLER(3):	•		
consideration of the Listing Brokerag	ge listing the real property for saleknown as		
	ing Brokerage the exclusive and irrevocabl		
ommencing at 12:01 a.m. on the	See "Kider to Listing AGUE	enert	
ttil 11:69 p.m. on the			(the "Listing Period"),
may be subject to minimum requirments If the Listing Period exceeds a	the Listing Period is negatiable between the Seler and the List of the real estate board, however, in accordance with the Real E abr. months, the Listing Brokerage must obtain	istile and Business Brokers Act (2002), the Seller's Initials.	} (Seter a Initialia)
offer the property for sale at a price	8 Dł.		•
QqL/	,	12 the Seller's 50	k and absolute discition
I upon the terms particularly set out if have a set the Seller's personal re-	herein, or at such other price and/or terms acceptable ( quest, after full discussion with the Listing Brokerage's re	to the Seller. It is understood that the	a price and/or terms set
	warrants that the Seller is not a party to any oth		
bal counserver to sub other tes	hi estate brokerage for the sale of the property.	-	
includes a purchaser, or a prospect the entering into of any egreement read with all changes of gender or a be deemed to include any spouse corporations or affiliated corporatio	<b>10NS:</b> For the purposes of this Listing Agreement ("Auti five purchaser and a "real estate board" includes a real it to exclusing, or the obtaining of an option to purchase mumber required by the context. For purposes of this A e, heirs, executors, administrators, successors, easing one shall include any componition where one haif or a mill a person(s) as the shareholders, directors, or officers of the	I estate association. A purchase sha e which is subsequently exercised. T greement, anyone introduced to or e ns, related corporations and affiliat facity of the shareholders. directors	Il be deemed to include This Agreement shell be shown the Property shell of corporations. Related as collement films which
COMMISSION: In consideration of of	If the Listing Brokerage listing the Property, the Seller is a price of the Property or See Kider Property from any source whatsoever obtained during	agrees to pay the Listing Brokerage	a commission
brokerage, the Seller's Lability for co The Seller further agrees to pay sur accorded by the Seller or payers	the College behalf is not consisted. If such mer second	wheng to pay commission to anothe Seller under the new agreement, ion contemptated by an agreement to	r registared real estate
Any deposit in respect of any agree such amounts peid to the Listing Br Brokerage on demand, any deficie All amounts set out as commission	The value set of completion of the periodse of the Fre ement where the transaction has been completed shall concerning from the deposit or by the Selfer's solicitor not ency in commission and taxes owing on such commiss in are to be paid plus applicable taxes on such commiss in are to be paid plus applicable taxes on such commiss	<del>pony</del> first be applied to reduce the commi be sufficient, the Seller shall be Babi ion ision	ssion payable. Should a to pay to the Listing
The Seller authorizes the Listing Br	cinowiedges that the Listing Brokarage has provided t presentation, Sub-agency, Buyer Representation, Mut rokarage to co-operate with any other registered real est	Iple Representation and Customer into brokerage (co-operating brokera	
па со-оћеналий ризкензбе е сош	mission of	perty or Se Flice To	LISTING ATTHINGY
pet tet på t hannande des okse a så sakan hadde ter ande biskeren av		of the commission the Selier pays	the Listing Brokerage.
INITIALS C	OF LISTING BROWERAGE: RU	NITIALS OF SELLE	0
_	CPUV		

The Selier understands that unless the Selier is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Selier further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Selier's Property and the Selier hereby consents to the Listing Brokerage listing other properties that may be similar to the Selier's Property without any claim by the Selier of conflict of interest. The Selier hereby appoints the Listing Brokerage as the Selier's agent for the purpose of giving and receiving notices pursuant to any other agreement to purchase the property. Unless otherways agreement to purchase the property. Unless otherways agreed multing Brokerage, and Listing Brokerage is agreed in writing between Selier and Listing Brokerage in accordance with the Commission to be distursed in accordance with the Commission the Selier pays the Listing Brokerage, and commission to be distursed in accordance with the Commission to be distursed in accordance with the Commission to be distursed in accordance with the Commission the Selier pays the Listing Brokerage, and Commission to be distursed in accordance with the Commission to be disturbed in acc Trust Agreement

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

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

- However, the Seller further understands and acknowledges that the Listing Brokerege shall not disclose: that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller; that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer; the molivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlewful or unethical practice; the price the buyer should offer or the price the Seller should accept; and the Listing Brokerege shall not disclose to the buyer the lerms of enry other offer.

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

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

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

- 4. FINDERS FEES The Sales actional data that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Selier consents
- Introduce visual accountance us as processing may be facing a linking a l hu
- 6. BLARUETTHG: The Seller agrees to show the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sele" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive rights or the marketing of the Property for selle during the Listing Brokerage shall have sole and exclusive extending the advertising decisions relating to the marketing of the Property for selle during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whetboever for any ects or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or withid act.
- 7. WARRANTY: The Selier represents and warrants that the Selier has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Selier has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, essenants, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Selar will not hold the Listing Brokarage and representatives of the Brokarage responsible for any loss or damage to the Property or contents occurring during the term of the Argement caused by the Listing Brokarage and environment, including theft, for or vandalism, other than by the Listing Brokarage and environment caused by the Listing Brokarage and environment, including theft, for or vandalism, other than by the Listing Brokarage and environment caused by the Listing Brokarage and environment, including theft, for or vandalism, other than by the Listing Brokarage and environment caused or the Brokarage and environment or property is the listing Brokarage and environment or property is the listing Brokarage and environment or property is the listing Brokarage and environment or representatives of the Brokarage and environment or representatives, the Brokarage is this Agreement or the Brokarage from any Eability, claim, loss, creat diverse of the Brokarage and environment or representations made by the Listing Brokarage in the Agreement or the Brokarage from any terms or a transmitty or representations made by the Selar environment, caused or constant the Brokarage and environment or representations made by the Selar environment or representations. Because of the Brokarage and environment or representations and all of the employees, representation environment, environment or the Property and any as approximation or devices (Listing Brokarage) and environment or a second brokarage and environment or a second brokarage and environment or property and any as approximation or devices (Listing Brokarage) and environment or the Property and the appropring and environment or approximation or devices (Listing Brokarage) and environment or approximation or devices (Listing Brokarage) and environment or approximation or devices (Listing Brokarage) the Listing Brokarage and all of the employees and by the Second Brokarage (Listing Brokarage) for any element or approximation and
- FABILY LAW ACT: The Selier hereby warrants that epounal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Selier's spouse has executed the consent hereinafter provided
- 10. VERIFICATION OF INFORMATION: The Selier authorizes the Listing Brokerage to obtain any information effecting the Property from any regulatory authorized, governments, mortgagees or others and the Selier agrees is execute and deliver such further authorizations in this regard as may be reasonably required. The Selier hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Selier's atomic to execute and deliver such further authorizations in this regard as may be execute such documentation as may be necessary to effect obtaining any information as efforeadd. The Selier hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and ell information to the Listing Brokerage.
- 11. USE AND DISTRUBUTION OF INFORMATION The Selier consents to the collection, use and discionure of personal information by the Brokerage for the purpose of listing and markeling the Property Inducting, but not limited to: listing and advertising the Property using any medium including the internet, disclosing Property information to prospective buyers, brokerages, salesparaone and others who may essist in the sale of the Property is uch other use of the Seller's personal information as a correlation with listing and marketing of the Property. The Seller consents, if this is an MLSSP Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLSSP System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographa, images, graphics, sudio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the

### INITIALS OF LISTING BROKERAGES RM

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INITIALS OF SELLER(S):

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



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

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

- 13. CONFLICT OR DISCREPANC'S if there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule stached hereb) and any provision in the standard pre-set provision hereof, the edded provision shall supersede the standard pre-set provision to the eddent of such conflict or discrepancy. This Agreement, including any Schedule attached herete, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.
- ELECTRONIC COBLEUNICATION: This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case algorithms shall be deemed to be original. The transmitselon of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
   SCHEDULE(3): SCO\_NR\_L(S\_1, SCO\_NR\_L(S\_1, SCO\_NR\_L)) and data form attached hereto form(a) part of this Agreement.

18. SCHEDULEYSY. See "Rider to (isting ...and data form attached hereto form(a) part of this Agreement.

THE LISTING INDUCERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ERDICAYOUR TO OBTAIN A VALED OFFER TO PURCHAME THE PROPERTY ON THE TEXES SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS BATISFACTORY TO THE SELLER.

(Autorized to phil the Listing Brokerage) h RAMONA IRM лQ DATE. (1) ne of Person Signing) CENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SKOKED UNDER SEAL. Any representations

contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND RELIVERED I have hereunto set my hand and seat

(Bignature of Seller)	(See) DATE JUDE 26,17	416.032.6228 (Tel No.)
(Signature of Soller)	(Sau) DATE	
SPOUSAL CONSENT: The undersigned spouse of the Seter Act, R.S.O. 1990 and hereby agrees that he/she will exa	hereby consents to the fisting of the Property he cute all necessary or incidental documents (	re n pursuant to the provisions of the Family Law to further any transaction provided for herein.
(8poum)	(5m) DATE	*****
<b>#</b> # *	DECLARATION OF INSURANCE	
The broker/salasperson	(Name of Broker/Selesperson)	
hereby declares that he/she is insured as required by the R	teel Estate and Business Brokers Act (REBB/	) and Regulations.
	(5 gnalure(s) of Broker/Salesperson)	
	ACKNOW! ERCEMENT	

The Setler(s) hereby animowiedge that the Setler(s) fully understand the terms of this Agreement and have received a true popy of this . day of ..

Agreement on the .

(Signature of Seller)

\_ (Bignature

(Signature

SPOUS/ Ad, R.S

(Spouse)

(Signature of Seller)

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Date:

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#### Schedule "A"

**Re:** Listing Agreement (the "Agreement") for 525, 527, and 531 Princess Street and 349 and 351 Alfred Street in the city of Kingston, Ontario (the "Property") between SVN ROCK ADVISORS INC. (the "Listing Brokerage") and KSV KOFMAN INC. ("the "Seller"), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager of the Property owned by Textbook (525 Princess Street) Inc. ("Textbook") and all of the assets, undertakings and properties of Textbook acquired for or used in relation to the Property.

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

1. <u>Termination Rights.</u> The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Court order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property owned by Textbook is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. Price. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the applicable Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

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

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

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

- 4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:
  - pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("MLS"));



(b) if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be \$1.00 (as a price is required) and the Commissions to Co-operating Brokerage shall be \$1.00 (it being the intention that the buyer(s) shall be responsible for any commissions to any Cooperating Agents (as defined below) or that the Listing Brokerage shall pay the Cooperating Agent from the Listing Fee (as defined below));

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(c) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the following process:

	Summary of Sale Process	
Milestone	Description of Activities	Timeline
Phase 1 - Underwriting Due diligence		
Due olligence	<ul> <li>Listing Brokerage to review all available documents concerning the Property, including environmental reports and planning and development reports</li> </ul>	
Finalize marketing materials	<ul> <li>Listing Brokerage and the Seller to:         <ul> <li>prepare a development summary;</li> <li>populate an online data room;</li> <li>prepare a confidentiality agreement ("CA"); and</li> <li>prepare a Confidential Information Memorandum ("CIM").</li> </ul> </li> </ul>	Week 1 and 2
Prospect Identification Phase 2 - Marketing	<ul> <li>Listing Brokerage to develop a master prospect list. Listing Brokerage will qualify and prioritize prospects.</li> <li>Listing Brokerage will also have premarketing discussions with targeted developers.</li> </ul>	
Stage 1	<ul> <li>Mass market introduction, including:         <ul> <li>Offering summary and marketing materials printed;</li> <li>publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition);</li> <li>telephone and email canvass of leading prospects; and</li> <li>meet with and interview bidders.</li> </ul> </li> </ul>	Week-3
Stage 2	<ul> <li>Listing Brokerage to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room.</li> <li>Listing Brokerage to facilitate all diligence by interested parties.</li> <li>The Listing Brokerage will canvass the market and then determine a bid date in conjunction with the Seller.</li> <li>The Seller will prepare a Vendor's form of Purchase and Sale Agreement (the "PSA").</li> </ul>	Week 4 – TBD

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	which will be made available in the data room.	
Stage 3	Prospective purchasers to submit PSAs or other proposals, including development proposals.	TBD
Phase 3 – Offer Review and Negotiations		
	<ul> <li>Proposal short listing and approval</li> <li>Further Bidding - Prospective purchasers may be asked to re-submit PSAs on one or more times.</li> </ul>	TBD
Selection of Successful Bids	<ul> <li>Select successful bidder and finalize definitive documents.</li> </ul>	TBD
Sale Approval Motion and Closing	Motion for sale approval and close transaction.	TBD

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

5. Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage upon the successful completion of sale of each of the Property, a commission payable in accordance with Schedule "A" attached hereto (the "Listing Fee"). No additional commission or fee shall be payable by the Seller in the event that the Property is sold through a Cooperating Agent, it being the intention that the commission and fee of any Cooperating Agent be paid either by the purchaser or the Listing Brokerage (out of the Listing Fee, in accordance with Section 4(b) above). A Cooperating Agent may be employed at the Listing Brokerage so long that they are not a member of the Listing Team. For greater certainty, other than the Listing Team, all other agents shall be treated as third party Cooperating Agents, shall not be provided with any confidential information and shall be compensated pursuant to this Agreement as a Cooperating Agent. Said Cooperating Agent commission shall be payable by the purchaser or the Listing Brokerage (from the Listing Fee) to said Cooperating Agent's brokerage. The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a court approved sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

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

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

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

9. <u>Confidentiality.</u> The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information

in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

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

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

12. <u>Warranty.</u> Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing and Section 7 of the preprinted portion of this Agreement, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property. Section 7 of the pre-printed portion of this Agreement is qualified by the previous sentence.

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

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

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

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

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

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

SVN ROCK ADVISORS INC. Per: URON 90 Seales Name: Derek-Lobo RAMONA Name: Difficer and Broker VP, Polo Re KSV KOFMAN INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF TEXTBOOK (535 PRINCESS STREET) INC. AND NOT IN ITS PERSONAL CAPACITY Per: Robert Kofman Name: Title: President

Schedule "A"

The Listing Fee is equal to 3% of the purchase price of the Property. If the purchase price is greater than \$5,428,780, representing 85% of the principal debt owing to Textbook Student Suites (525 Princess Street) Trustee Corporation, then the Listing Brokerage will be entitled to an additional 1% commission on the purchase price.



# Appendix "I"

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## MARSHALLZEHR

- REAL ESTATE CAPITAL --

May 29, 2017

KSV Kofman Inc. 150 King Street W, Suite 2308 Toronto, ON M5H 1J9

Attention: Robert Kofman

Dear Mr. Kofman,

Re: MarshallZehr Group Inc. (the "Lender") loan to KSV Kofman Inc., solely in its capacity as proposed Receiver and Manager of certain property of Textbook (525 Princess Street) Inc. (the "Borrower")

The Lender is pleased to offer financing by way of a loan described in this letter agreement (the "Agreement") subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency.

Facility:	Non-revolving loan of up to \$400,000 (the "Loan").
Purpose:	The purpose of the Loan is to fund the costs (including professional costs) of the receiver and applicable Borrower for 525 Princess Street, 531 Princess Street, 349 Alfred Street and 351 Alfred Street, Kingston, ON, including marketing the property of the applicable Borrower for sale to potential buyers.
Term:	The earliest of (i) demand; and (ii) nine (9) months from the date of the initial advance (the " <b>Term</b> "), which may be extended for an additional twelve (12) months upon at least 30 days prior written notice by Borrower to Lender.
Facility	
Advances:	Available by way of advances to the Borrower to be evidenced by a Receiver's Certificate in a form satisfactory to the Lender each in the minimum amount of \$50,000.
Security and	
Draws:	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.
Interest Rate	
and Fees:	Interest: Annual rate of 9.5% calculated on the daily outstanding balance of the Loan and compounded monthly, not in advance with interest only payments paid monthly from the Interest Reserve.
	Fee: A fee of \$15,000 will be due and payable to the Lender at the time of the first advance of the Loan and shall be deducted from the advance of the Loan.
	Expense: The Borrower shall be responsible for all costs, fees and expenses incurred by the Lender in connection with the negotiation, preparation and administration of this Agreement and the enforcement of the Security (as hereinafter defined) including without limitation, all court attendances in connection therewith. All such fees and expenses shall be added to the Loan and secured by the Security.
	MarshallZehr Group Inc.   Mortgage Administration #11955   Mortgage Brokerage #12453

MarshallZehr Group Inc. | Mortgage Administration #11955 | Mortgage Brokerage #12453 465 Phillip St., Suite 206, Waterloo, ON N2L 6C7 | p.519.342.1000 f.519.342.0851 | www.marshallzehr.com Payments:Without limiting the right of the Lender to at any time demand repayment and subject to and<br/>in addition to the requirement for repayment in full pursuant to this Agreement, interest only<br/>at the aforesaid rate, calculated daily and compounded monthly, paid monthly from the<br/>Interest Reserve.

Advance Deductions:

ons: At the time of the initial advance, the Lender may at its sole discretion, deduct an amount equal to the applicable interest for such advance for the balance of the term of the Loan as an interest reserve (the "Interest Reserve").

Interest Reserve Amount: \$28,500

The Interest Reserve shall be held in the Lender's trust account and be used to service the interest payments on the outstanding balance of the Loan. Any funds held in the Lender's trust account from an advance are considered to be and shall be deemed to be principal advanced to the Borrower and interest shall accrue on those funds as if they had been paid directly to the Borrower.

- **Prepayment:** The Loan can be repaid in whole or in part at any time without any fee or penalty upon three (3) Business Days written notice to the Lender.
- **Remedies:** In the event that the Loan is not paid in full at the end of the Term, the Lender may exercise all rights and remedies available to it under the security or at law.
- General: <u>Further Assurances and Documentation</u>: The Borrower shall do all things and execute all documents deemed necessary or appropriate by the Lender for the purposes of giving full force and effect to the terms hereof.

<u>Non-Merger</u>: The provisions of this Agreement shall not merge with any of the Security, but shall continue in full force and effect for the benefit of the parties hereto. In the event of an inconsistency between this Agreement and any of the Facility and security documentation, including the Security, the provisions of this Agreement shall prevail.

Assignment and Syndication: This Agreement when accepted and any commitment to advance, if issued, and the Security in furtherance thereof may be assigned by the Lender, or monies required to be advanced may be syndicated by the Lender from time to time. For greater certainty, the Lender may assign or grant participation in all or part of this Agreement or in the Facility made hereunder without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement, any such transfer or assignment being null and void insofar as the Lender is concerned and rendering any balance then outstanding under the Facility immediately due and payable at the option of the Lender.

<u>Severability</u>: If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.

<u>Governing Law</u>: This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario and of Canada applicable therein.

<u>Counterparts</u>: This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.

Time: Time shall be of the essence in all provisions of this Agreement.

Whole Agreement, Amendments and Waiver: This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the entire agreement between the parties in respect of the Loan. No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the Borrower and the Lender. No failure or delay on the part of the Lender in exercising any right or power hereunder or under any of the Security shall operate as a waiver thereof. No course of conduct by the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Security or the Lender's rights thereunder.

**Conditions:** The Lender shall not be required to advance any funds prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions:

Land valued at a minimum of \$2.0MM, satisfactory to the Lender.
 The Lender shall have a period of 5 business days to secure the syndication of the Offer Letter.

**Expiration:** This Agreement must be accepted by the Borrower by no later than 5:00 pm on June 5<sup>th</sup>, 2017, after which this Agreement will expire.

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us.

We thank you for allowing us the opportunity to provide you with this offer of financing.

Yours truly,

MARSHALLZEHR GROUP INC.

Per: DAVID MARSH Name: Co- CEO Title:

I have authority to bind the Corporation.

#### ACCEPTANCE

The undersigned hereby accepts this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

KSV Kofman Inc., solely in its capacity as proposed Receiver and Wanager of certain property of textbook (525 Princess Street) Inc. and not in its personal or in any other capacity.

Per: Name: Robert Kofman Title: President and Managing Director I have authority to bind the Corporation.

## MARSHALLZEHR

- REAL ESTATE CAPITAL -

May 29, 2017

KSV Kofman Inc. 150 King Street W, Suite 2308 Toronto, ON M5H 1J9

Attention: Robert Kofman

Dear Mr. Kofman,

Re: MarshallZehr Group Inc. (the "Lender") loan to KSV Kofman Inc., solely in its capacity as proposed Receiver and Manager of certain property of Textbook (555 Princess Street) Inc. (the "Borrower")

The Lender is pleased to offer financing by way of a loan described in this letter agreement (the "Agreement") subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency.

Facility:	Non-revolving loan of up to \$400,000 (the "Loan").
Purpose:	The purpose of the Loan is to fund the costs (including professional costs) of the receiver and applicable Borrower for 555 Princess Street, Kingston, ON, including marketing the property of the applicable Borrower for sale to potential buyers.
Term:	The earliest of (i) demand; and (ii) nine (9) months from the date of the initial advance (the " <b>Term</b> "), which may be extended for an additional twelve (12) months upon at least 30 days prior written notice by Borrower to Lender.
Facility	
Advances:	Available by way of advances to the Borrower to be evidenced by a Receiver's Certificate in a form satisfactory to the Lender each in the minimum amount of \$50,000.
Security and	
-	
Draws:	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.
Interest Rate	
and Fees:	Interest: Annual rate of 9.5% calculated on the daily outstanding balance of the Loan and compounded monthly, not in advance with interest only payments paid monthly from the Interest Reserve.
	Fee: A fee of \$15,000 will be due and payable to the Lender at the time of the first advance of the Loan and shall be deducted from the advance of the Loan.
	Expense: The Borrower shall be responsible for all costs, fees and expenses incurred by the Lender in connection with the negotiation, preparation and administration of this Agreement and the enforcement of the Security (as hereinafter defined) including, without limitation, all court attendances in connection therewith. All such fees and expenses shall be added to the Loan and secured by the Security.

MarshallZehr Group Inc. | Mortgage Administration #11955 | Mortgage Brokerage #12453 465 Phillip St., Suite 206, Waterloo, ON N2L 6C7 | p.519.342.1000 f.519.342.0851|www.marshallzehr.com **Payments:** Without limiting the right of the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement, interest only at the aforesaid rate, calculated daily and compounded monthly, paid monthly from the Interest Reserve.

Advance Deductions:

S: At the time of the initial advance, the Lender may at its sole discretion, deduct an amount equal to the applicable interest for such advance for the balance of the term of the Loan as an interest reserve (the "Interest Reserve").

Interest Reserve Amount: \$28,500

The Interest Reserve shall be held in the Lender's trust account and be used to service the interest payments on the outstanding balance of the Loan. Any funds held in the Lender's trust account from an advance are considered to be and shall be deemed to be principal advanced to the Borrower and interest shall accrue on those funds as if they had been paid directly to the Borrower.

- Prepayment: The Loan can be repaid in whole or in part at any time without any fee or penalty upon three (3) Business Days written notice to the Lender.
- **Remedies:** In the event that the Loan is not paid in full at the end of the Term, the Lender may exercise all rights and remedies available to it under the security or at law.
- **General:** <u>Further Assurances and Documentation</u>: The Borrower shall do all things and execute all documents deemed necessary or appropriate by the Lender for the purposes of giving full force and effect to the terms hereof.

<u>Non-Merger</u>: The provisions of this Agreement shall not merge with any of the Security, but shall continue in full force and effect for the benefit of the parties hereto. In the event of an inconsistency between this Agreement and any of the Facility and security documentation, including the Security, the provisions of this Agreement shall prevail.

<u>Assignment and Syndication</u>: This Agreement when accepted and any commitment to advance, if issued, and the Security in furtherance thereof may be assigned by the Lender, or monies required to be advanced may be syndicated by the Lender from time to time. For greater certainty, the Lender may assign or grant participation in all or part of this Agreement or in the Facility made hereunder without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement, any such transfer or assignment being null and void insofar as the Lender is concerned and rendering any balance then outstanding under the Facility immediately due and payable at the option of the Lender.

<u>Severability</u>: If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.

<u>Governing Law</u>: This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario and of Canada applicable therein.

<u>Counterparts</u>: This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.

Time: Time shall be of the essence in all provisions of this Agreement.

Whole Agreement, Amendments and Waiver: This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the entire agreement between the parties in respect of the Loan. No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the Borrower and the Lender. No failure or delay on the part of the Lender in exercising any right or power hereunder or under any of the Security shall operate as a waiver thereof. No course of conduct by the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Security or the Lender's rights thereunder.

**Conditions:** The Lender shall not be required to advance any funds prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions:

Land valued at a minimum of \$2.0MM, satisfactory to the Lender.
 The Lender shall have a period of 5 business days to secure the syndication of the Offer Letter.

**Expiration:** This Agreement must be accepted by the Borrower by no later than 5:00 pm on June 5<sup>th</sup>, 2017, after which this Agreement will expire.

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us.

We thank you for allowing us the opportunity to provide you with this offer of financing.

Yours truly,

#### MARSHALLZEHR GROUP INC.

Davehard Per:

Name: DAVID MARSHALL Title: CO-CEO I have authority to bind the Corporation.

#### ACCEPTANCE

The undersigned hereby accepts this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

Per.

KSV Kofman Inc., solely in its capacity as proposed Receiver and Manager of certain property of textbook (555 Princess Street) Inc. and not in its personal or in any other capacity.

Name: Robert Kofman Title: President and Managing Director I have authority to bind the Corporation.

MARSHALLZEHR

- REAL ESTATE CAPITAL -

May 29, 2017

KSV Kofman Inc. 150 King Street W, Suite 2308 Toronto, ON M5H 1J9

Attention: Robert Kofman

Dear Mr. Kofman,

Re: MarshallZehr Group Inc. (the "Lender") loan to KSV Kofman Inc., solely in its capacity as proposed Receiver and Manager of certain property of Legacy Lane Investments Ltd. (the "Borrower")

The Lender is pleased to offer financing by way of a loan described in this letter agreement (the "Agreement") subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency.

Facility:	Non-revolving loan of up to \$300,000 (the "Loan").
Purpose:	The purpose of the Loan is to fund the costs (including professional costs) of the receiver and applicable Borrower for 18 Legacy Lane, Huntsville, ON, including marketing the property of the applicable Borrower for sale to potential buyers.
Term:	The earliest of (i) demand; and (ii) nine (9) months from the date of the initial advance (the " <b>Term</b> "), which may be extended for an additional twelve (12) months upon at least 30 days prior written notice by Borrower to Lender.
Facility Advances:	Available by way of advances to the Borrower to be evidenced by a Receiver's Certificate in a form satisfactory to the Lender each in the minimum amount of \$50,000.
Security and Draws:	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.
Interest Rate and Fees:	<ul> <li>Interest: Annual rate of 9.5% calculated on the daily outstanding balance of the Loan and compounded monthly, not in advance with interest only payments paid monthly from the Interest Reserve.</li> <li>Fee: A fee of \$15,000 will be due and payable to the Lender at the time of the first</li> </ul>
	advance of the Loan and shall be deducted from the advance of the Loan.
	Expense: The Borrower shall be responsible for all costs, fees and expenses incurred by the Lender in connection with the negotiation, preparation and administration of this Agreement and the enforcement of the Security (as hereinafter defined) including, without limitation, all court attendances in connection therewith. All such fees and expenses shall be added to the Loan and secured by the Security.

MarshallZehr Group Inc. | Mortgage Administration #11955 | Mortgage Brokerage #12453 465 Phillip St., Suite 206, Waterloo, ON N2L 6C7 | p.519.342.1000 f.519.342.0851 | www.marshallzehr.com Payments: Without limiting the right of the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement, interest only at the aforesaid rate, calculated daily and compounded monthly, paid monthly from the Interest Reserve.

Advance Deductions:

At the time of the initial advance, the Lender may at its sole discretion, deduct an amount equal to the applicable interest for such advance for the balance of the term of the Loan as an interest reserve (the "Interest Reserve").

Interest Reserve Amount: \$21,375

The Interest Reserve shall be held in the Lender's trust account and be used to service the interest payments on the outstanding balance of the Loan. Any funds held in the Lender's trust account from an advance are considered to be and shall be deemed to be principal advanced to the Borrower and interest shall accrue on those funds as if they had been paid directly to the Borrower.s

- Prepayment: The Loan can be repaid in whole or in part at any time without any fee or penalty upon three (3) Business Days written notice to the Lender.
- **Remedies:** In the event that the Loan is not paid in full at the end of the Term, the Lender may exercise all rights and remedies available to it under the security or at law.
- General: <u>Further Assurances and Documentation</u>: The Borrower shall do all things and execute all documents deemed necessary or appropriate by the Lender for the purposes of giving full force and effect to the terms hereof.

<u>Non-Merger</u>: The provisions of this Agreement shall not merge with any of the Security, but shall continue in full force and effect for the benefit of the parties hereto. In the event of an inconsistency between this Agreement and any of the Facility and security documentation, including the Security, the provisions of this Agreement shall prevail.

Assignment and Syndication: This Agreement when accepted and any commitment to advance, if issued, and the Security in furtherance thereof may be assigned by the Lender, or monies required to be advanced may be syndicated by the Lender from time to time. For greater certainty, the Lender may assign or grant participation in all or part of this Agreement or in the Facility made hereunder without notice to and without the Borrower's consent. The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement, any such transfer or assignment being null and void insofar as the Lender is concerned and rendering any balance then outstanding under the Facility immediately due and payable at the option of the Lender.

<u>Severability</u>: If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.

<u>Governing Law</u>: This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario and of Canada applicable therein.

<u>Counterparts:</u> This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.

Time: Time shall be of the essence in all provisions of this Agreement.

Whole Agreement, Amendments and Waiver: This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the entire agreement between the parties in respect of the Loan. No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the Borrower and the Lender. No failure or delay on the part of the Lender in exercising any right or power hereunder or under any of the Security shall operate as a waiver thereof. No course of conduct by the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Security or the Lender's rights thereunder.

**Conditions:** The Lender shall not be required to advance any funds prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions:

Land valued at a minimum of \$1.2MM, satisfactory to the Lender.
 The Lender shall have a period of 5 business days to secure the syndication of the Offer Letter.

**Expiration:** This Agreement must be accepted by the Borrower by no later than 5:00 pm on June 5<sup>th</sup>, 2017, after which this Agreement will expire.

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us.

We thank you for allowing us the opportunity to provide you with this offer of financing.

Yours truly,

MARSHALLZEHR GROUP INC.

Nove marshall Per: Name: DAVID MARSHALL

Title:  $C \circ - C \in O$ I have authority to bind the Corporation.

#### ACCEPTANCE

The undersigned hereby accepts this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

KSV Kofman Inc., solely in its capacity as proposed Receiver and Manager of certain property of textbook Legacy Lane Investments Ltd. and not in its personal or in any other capacity.

Per: Name: Robert Kofman

Title: President and Managing Director I have authority to bind the Corporation.