

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE
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Court File No.: CV-16-11389-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF URBANCORP TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC.,
URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST)
INC., KING RESIDENTIAL INC., URBANCORP 60 ST.
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC.
(Collectively the "Applicants") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO

MONITOR'S CERTIFICATE
(Re: Urbancorp (Lawrence) Inc.)

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016, KSV Kofman Inc. was appointed as the Applicants' monitor (the "Monitor").

B. Pursuant to an Order of the Court dated November 16, 2016, the Court approved the agreement of purchase and sale dated August 16, 2016 between Urbancorp (Lawrence) Inc. ("UC Lawrence") as seller and Fernbrook Homes Limited, In Trust for a company to be incorporated and without personal liability ("Fernbrook"), as assigned by Fernbrook to, and assumed by, Fernbrook Homes (Lawrence) Limited (the "Purchaser"), and as reinstated and amended by a Reinstatement and Amending Agreement between UC Lawrence and the Purchaser made as of November 11, 2016 (as amended and reinstated, the "Sale Agreement")

and provided for the vesting of the Purchased Assets in Fernbrook Homes (Lawrence) Limited (the “**Purchaser**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Lawrence and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and UC Lawrence has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Lawrence and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at Toronto on November 17, 2016.

KSV KOFMAN INC., in its capacity as CCAA
Monitor of the Urbancorp CCAA Entities and
not in its personal capacity

Per: 

Name: Robert Harlang

Title: Managing Director