



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 (Mallow) 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 September 15, 2016, the Court approved the agreement of purchase and sale made as of August 16, 2016 (the "Sale Agreement") between Urbancorp (Mallow) Inc. ("UC Mallow") and School Sites Acquisition Corp. (the "Purchaser"), and provided for the vesting of the Purchased Assets in 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 3 of the

Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Mallow 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 Mallow 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 3 of the Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Mallow and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at the City of Toronto on the 11<sup>th</sup> day of October, 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