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Twenty-Second Report to Court of KSV Kofman Inc. as CCAA Monitor 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., KRI Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Bridge On King Inc. and the Affiliated Entities Listed in Schedule "A" Hereto

February 2, 2018

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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

TWENTY-SECOND REPORT OF KSV KOFMAN INC.

February 2, 2018

1.0 Introduction

- 1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
- 2. Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Companies, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") (the "Cumberland CCAA Proceedings").

- 3. On September 15, 2016, the Court issued an order establishing a procedure to identify and quantify claims against the Cumberland CCAA Entities and against the current and former directors and officers of the Cumberland CCAA Entities and providing procedures for the resolution of any disputes arising therefrom (the "Claims Procedure Order").
- 4. On October 19, 2016, Speedy Electrical Contractors Ltd. ("Speedy") filed a proof of claim (the "Proof of Claim") against King Residential Inc. ("KRI") in the amount of \$2,323,638.54 (the "Claim") in respect of a limited guarantee provided on November 15, 2015 (the "Guarantee Date") by KRI to Speedy for debts owing by Alan Saskin ("Saskin") and by Edge on Triangle Park Inc. ("Edge") (the "Guarantee"); KRI is a Cumberland CCAA Entity and Edge is not.
- 5. As security for the Guarantee, KRI provided a collateral mortgage (the "Mortgage") to Speedy on thirteen specific condominiums and thirteen specific parking spots¹ (collectively, the "Residential Units"). A copy of the Proof of Claim is attached as Appendix "A".
- 6. The Monitor was (and remains) unable to determine that anything more than nominal consideration was received by KRI for the Guarantee and/or Mortgage (the "Secured Guarantee"). Accordingly, on November 11, 2016, the Monitor issued a Notice of Revision or Disallowance to Speedy disallowing its Claim in full (the "Disallowance"). The Claim was disallowed on the basis that the granting of the Secured Guarantee could be voidable as a transfer at undervalue and as a fraudulent conveyance or preference. A copy of the Disallowance is attached as Appendix "B".
- 7. The Monitor also notes that the granting of the Secured Guarantee could be considered to have been oppressive or unfairly prejudicial to or to have unfairly disregarded the interest of KRI's other creditors at the time it was granted.
- 8. On November 25, 2016, Speedy filed a Notice of Dispute of Revision or Disallowance with the Monitor (the "Notice of Dispute"). A copy of the Notice of Dispute is attached as Appendix "C". The Claim remains unresolved and therefore the parties have agreed to have it determined by the Court.
- 9. Additional information relating to these CCAA proceedings, including all reports previously filed by the Monitor, is available at the Monitor's website at http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/.

1.1 Purpose of this Report

- 1. The purposes of this report (the "Report") are to:
 - a) provide background information concerning the Cumberland CCAA Entities and these proceedings;
 - b) set out the Monitor's review of the Claim, including the solvency of Cumberland CCAA Entities at the Guarantee Date, and the basis for the Disallowance; and

¹ KRI owns 48 parking spots. The Speedy parking spots are a subset of those parking spots.

- c) recommend the Court make an order:
 - (i) confirming the Disallowance;
 - (ii) setting aside the Secured Guarantee as void as against KRI and the Monitor; and
 - (iii) declaring the Mortgage as unenforceable or, if the Court determines that the Claim is valid, limiting the Secured Guarantee to the net realizations from the sale of the Residential Units.

1.2 Restrictions

- 1. In preparing this Report, the Monitor has reviewed the following information:
 - a) unaudited financial and other information of the Urbancorp Group;²
 - b) accounting records for the Bay Entities;³ and
 - c) the Proof of Claim and Notice of Dispute.
- 2. In preparing this Report, the Monitor also relied on discussions with the Urbancorp Group's management, including Saskin and James Greff, an employee of UTMI.
- 3. The Monitor has not performed an audit or other independent verification of the information discussed herein. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report. The Monitor has reviewed but not confirmed information and documentation concerning the Reorganization, as defined in Section 2.0 below.

2.0 Background

- 1. The Urbancorp Group appears to have been founded in 1991 by Saskin. The Urbancorp Group is principally involved in the development of residential real estate projects in the Greater Toronto Area.
- 2. The Urbancorp Group set up single purpose, project-specific corporations that in most instances acted as bare trustee corporations or nominees for their beneficial owners.
- 3. Prior to a corporate reorganization completed on or around December 15, 2015 (the "Reorganization"), the beneficial owners of the various development projects were limited partnerships each owned by Saskin and/or members of his family. The limited partnerships that were the beneficial owners of the various projects prior to the Reorganization were:
 - TCC/Urbancorp (Bay) LP ("Bay LP");
 - Urbancorp (Bay/Stadium) LP ("Bay/Stadium LP"); and

² The Cumberland CCAA Entities together with several affiliates comprise the "Urbancorp Group".

³ The direct and indirect subsidiaries of TCC/Urbancorp (Bay) LP comprise the Bay Entities.

- Urbancorp (Stadium Road) LP ("Stadium Road").
- 4. The ownership of Bay LP at the Guarantee Date is believed to have been:
 - Deaja Partner (Bay) Inc. General Partner .01%
 - Saskin Limited Partner 79.99%
 - Vestaco Investments Inc., as nominee for Doreen Saskin Limited Partner 20.00%
- 5. A copy of the corporate chart reflecting the ultimate owners of Bay/Stadium LP and Stadium Road at the Guarantee Date is attached as Appendix "D".
- 6. The Secured Guarantee was provided prior to the Reorganization. At the time the Secured Guarantee was provided, KRI was a wholly-owned subsidiary and nominee of Bay LP and Edge was a wholly-owned subsidiary and nominee of Bay/Stadium LP.

2.1 Bay LP

- 1. The Monitor understands that Bay LP was formed in 1999. Bay LP owned and developed various real estate projects through nominee corporations.
- 2. A copy of Bay LP's corporate chart prior to the Reorganization is provided in Appendix "E".
- 3. Bay LP owned, directly or indirectly, each of the following entities prior to the Reorganization:⁴
 - KRI
 - St. Clair
 - Patricia
 - Mallow
 - Lawrence
 - Urbancorp (North Side) Inc. ("North Side")
 - Urbancorp (952 Queen West) Inc. ("Queen")
 - Urbancorp New Kings Inc. ("UNKI")
 - Urbancorp Partner (King South) Inc. ("King South")
 - Urbancorp 60 St. Clair Inc. ("60 St. Clair")
 - Urbancorp (Woodbine) Inc. ("Woodbine")
 - Urbancorp (Bridlepath) Inc. ("Bridlepath")
 - High Res Inc. ("High Res")
 - Urbancorp the Bridge Inc. (the "Bridge")⁵
 - The Townhouses of Hogg's Hollow Inc. ("Hoggs Hollow")
 - King Towns Inc. ("King Towns")
 - Newtowns at Kingtowns Inc. ("Newtowns")

⁴ Downsview was also a subsidiary of Bay LP. It was transferred to Urbancorp Inc. prior to the Reorganization.

⁵ The name of this entity was subsequently changed to The Bridge on King Inc.

Collectively, the direct and indirect subsidiaries of Bay LP prior to the Reorganization are referred to as the "Bay Entities" and each individually is a "Bay Entity". The Monitor understands that prior to the Reorganization, each Bay Entity was a nominee for Bay LP and, as such, their assets and liabilities were assets and liabilities of Bay LP.

4. Set out in Appendix "F" is a brief description of the purpose of each Bay Entity, each of which is believed to be a single purpose entity.

2.2 Reorganization

- 1. Urbancorp Inc. ("UCI") was incorporated in June, 2015 in connection with the Reorganization for the purpose of raising capital through a bond issuance in the public markets in Israel (the "Israel Bond Issue"). As part of the Reorganization, the following entities were formed and became wholly-owned subsidiaries of UCI:
 - Urbancorp Realtyco Inc.;
 - Urbancorp Residential Inc.;
 - Urbancorp Cumberland 1 LP ("Cumberland 1"); and
 - Urbancorp Cumberland 2 LP ("Cumberland 2").
- 2. In connection with the Israel Bond Issue:
 - all Bay Entities were transferred to Cumberland 1 (collectively, the "Cumberland Entities"⁶), except for Woodbine, Bridlepath, Hoggs Hollow, King Towns and Newtowns, all of which remained subsidiaries of Bay LP (the "Remaining Bay Entities"); and
 - b) Bay/Stadium LP transferred certain of its subsidiaries to Cumberland 2, including Edge.
- 3. In exchange for these transfers:
 - a) Bay LP received Class D Shares of Urbancorp Holdco Inc. ("UHI"), the parent company of UCI; and
 - b) Bay/Stadium LP received Class "E" shares of UHI.
- 4. The UCI group's corporate organizational chart after the Reorganization is attached as Appendix "G".
- 5. The Remaining Bay Entities are subject to separate CCAA proceedings pursuant to which KSV is also the monitor (the "Bay Monitor"). The Reorganization is discussed in greater detail in the Bay Monitor's Tenth Report to Court, dated July 24, 2017, which can be found on the Monitor's website at: http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/.

⁶ St. Clair, Patricia, Mallow, Lawrence, KRI, North Side, Queen, UNKI, King South, 60 St. Clair, High Res and Bridge.

2.3 The Israel Bond Issue

1. The Israel Bond Issue closed in December, 2015. UCI raised approximately \$64.2 million before costs and reserves for future interest and expenses totaling approximately \$7.4 million. The net proceeds received by UCI from the Israel Bond Issue was approximately \$56.8 million (the "Proceeds"). Of this amount, \$51.9 million was used to repay secured debt owed by various indirect subsidiaries of UCI and the remainder was used for general working capital purposes.

2.4 Insolvency of the Urbancorp Group

- 1. Within five months of the Israel Bond Issue, substantially all of the entities in the Urbancorp Group were subject to insolvency proceedings, including all direct and indirect subsidiaries of UCI.⁷ In addition to the Cumberland CCAA Proceedings, the following insolvency proceedings were commenced:
 - a) on April 25, 2016, the District Court in Tel Aviv-Yafo issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI (the "Israeli Proceedings"). The Israeli Proceedings have been recognized in Canada under Part IV of the CCAA. KSV was appointed as the Information Officer in the Israeli Proceedings;
 - b) on April 25, 2016, Woodbine and Bridlepath each filed a Notice of Intention to file a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("BIA"). KSV was appointed as the Proposal Trustee in these proceedings. Pursuant to an order made by the Court dated October 18, 2016, the Remaining Bay Entities, Bay LP and Deaja Partner (Bay) Inc., the general partner of Bay LP (collectively, the "Bay CCAA Entities"), were granted CCAA protection and KSV was appointed as the Bay Monitor;
 - c) on April 29, 2016, Edge, Bosvest Inc. and Edge Residential Inc. (collectively, the "Edge Entities") each filed a NOI pursuant to the BIA. On October 16, 2016, the Edge Entities, Cumberland 2 and Urbancorp Cumberland 2 GP Inc. (collectively, the "Cumberland 2 Entities") filed for and were granted protection under the CCAA (the "Cumberland 2 CCAA Proceedings"). The Fuller Landau Group Inc. ("Fuller Landau") is the Monitor in the Cumberland 2 CCAA Proceedings;
 - d) on April 29, 2016, Saskin filed a NOI pursuant to the BIA. Fuller Landau is the Proposal Trustee in Saskin's proposal proceedings; and

⁷ Other than UNKI. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with primary oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time-to-time, was appointed to the management committee of the Kingsclub project owned by UNKI in place of Saskin, the sole officer and director of UNKI.

e) on May 31, 2016, the Court issued an order appointing Alvarez & Marsal Canada Inc. as receiver and manager of Urbancorp (Leslieville) Developments Inc. ("Leslieville"), Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc. (the "Leslieville Entities"). The Leslieville Entities are subsidiaries of Bay/Stadium LP.

3.0 Overview of Speedy's Claim

- 1. There are two components to Speedy's claim:
 - a \$1 million unsecured loan to Saskin, plus interest and costs which continue to accrue (the "Saskin Loan"); and
 - \$1,038,911.44 the ("Edge Amount") in respect of electrical services provided by Speedy to Edge in respect of a project located at 38 Lisgar Street, Toronto (the "Edge Project").
- 2. The following is a chronology of the events relevant to Speedy's Claim:
 - The Saskin Loan was made pursuant to a promissory note dated September 22, 2014. It bears interest at 12.5% per annum and originally matured on September 23, 2015. This loan was not connected to the business and operations of KRI; and
 - From 2012 to 2015, Speedy provided electrical contracting services on the Edge Project. At the time, Edge was a wholly-owned subsidiary and nominee of Bay/Stadium LP – it is now a subsidiary and nominee of Cumberland 2. On September 30, 2015, Speedy registered a construction lien against title to the Edge Project for the amounts owed to it related to the Edge Project (the "Lien").

3.1 Debt Extension Agreement (November 14, 2015)

- 1. On November 14, 2015, Speedy, Saskin, Edge and KRI executed a Debt Extension Agreement (the "Debt Extension Agreement") pursuant to which:
 - Speedy paid \$2 to KRI;
 - the maturity date of the Saskin Loan was extended to January 30, 2016;⁸
 - the Lien was discharged; and
 - KRI provided the Secured Guarantee for obligations owed to Speedy in respect of the Saskin Loan and the outstanding Edge Amount. The Secured Guarantee is limited to the value of the assets charged by the Mortgage, plus up to \$5,000 for legal costs. A copy of the Mortgage is attached as Appendix "H".

⁸ Saskin does not recall extending the Saskin Loan after the January 30, 2016 maturity date.

- 2. Saskin has advised the Monitor that KRI entered into the Debt Extension Agreement in order to facilitate the Israel Bond Issue. According to Saskin, the Israel Bond Issue could not be completed with the Lien registered on the Edge Project.
- 3. From a review of the Urbancorp Group's books and records, it appears that as early as October 1, 2015, Speedy was pressing certain claims against Edge and Saskin, including looking to petition Saskin into bankruptcy. Attached as Appendix "I" are copies of e-mails dated October 1, 2015 from Speedy's counsel and a UTMI employee reflecting that Speedy was considering petitioning Saskin into bankruptcy. It also appears that settlement discussions ensued quickly thereafter and that Speedy was concerned with determining the creditors of Edge at that time. Attached as Appendix "J" is an e-mail from Saskin to a UTMI employee regarding Speedy attempting to determine the creditors of Edge.
- 4. The settlement ultimately reached appears to be reflected in the terms of the Debt Extension Agreement which appears to have been signed by Saskin on November 1, 2015 and implemented on November 16, 2015, the date on which the Mortgage was registered on title and the Lien discharged. A copy of the Parcel Register (the "Parcel Register") from the Land Registry Office reflecting the discharge of the Lien is attached as Appendix "K".
- 5. The Secured Guarantee was provided to Speedy by KRI in November 2015, approximately six months before the Cumberland CCAA Entities filed for and obtained protection under the CCAA (May 18, 2016).
- 6. A copy of the Debt Extension Agreement included with the Proof of Claim was not executed by Speedy. The Monitor's counsel, Davies Ward Phillips & Vineberg LLP, has requested a fully executed copy of this agreement from Speedy's counsel, but as of the date of this Report it has not been provided.
- 7. Together with applicable interest and legal fees payable under the Saskin Loan, Speedy's Proof of Claim asserts a secured claim against all Cumberland CCAA Entities in the total amount of \$2,323,638.54, comprised of \$1,274,727.10 owing under the Saskin Loan (with interest), legal fees of \$10,000 and the outstanding Edge Amount of \$1,038,911.44.

3.2 The Secured Guarantee

3.2.1 Current Value

- 1. The Secured Guarantee is limited to the value of the Residential Units and the legal costs to a maximum of \$5,000 in connection with the enforcement of the Mortgage. The Mortgage was registered on title subsequent to mortgages on the Residential Units held by TD Bank and Canadian Imperial Bank of Commerce ("CIBC").
- 2. Pursuant to Court orders issued in the Cumberland CCAA Proceedings, the Monitor is carrying out a sale process for 28 condominiums, 51 parking spots and seven lockers owned by the Cumberland CCAA Entities, including the Residential Units. Of the thirteen condominiums and thirteen parking spots subject to the Secured Guarantee, nine condominiums and one parking spot have been sold. The remaining condominiums are expected to be sold over the next few months. It is unclear if all of the parking spots are saleable.

3. The estimated value of the Secured Guarantee is set out in the below table.

(\$000s; unaudited) Description	Amount
Net realizations to date (9 condominiums and one parking spot)	1,427
Expected future gross realizations (4 condominiums) Costs	1,141
TD Bank/CIBC Secured Debt	(705)
Expected future realtor commissions (4.6% of list prices)	(52)
Projected professional fees ⁹	(40) (797)
Estimated Value of Secured Guarantee, before realizing on the parking spots	1,771

4. Based on the table above, the estimated value of the Secured Guarantee is approximately \$1.771 million, prior to the sale of the remaining twelve parking spots. The projected proceeds from the parking spots have been excluded from this estimate because of the uncertainty related to their saleability. The ultimate value of the Secured Guarantee cannot be fully determined until each of the Residential Units has been sold.

3.2.2 Guarantee Date Value

1. The Monitor has also estimated the value of the Secured Guarantee as of the Guarantee Date.

(\$000s; unaudited)	
Description	Amount
Fair value of condominiums ¹⁰	3,141
CIBC/TD mortgages	(2,487)
Estimated Value of Secured Guarantee, before realizing on the parking spots	654

2. Based on the table above, the estimated value of the Secured Guarantee at the Guarantee Date was approximately \$654,000, prior to the realization of the thirteen parking spots. Accordingly, KRI provided a secured guarantee valued at \$654,000 in return for \$2.

3.3 Impact of the Speedy Claim on UCI

1. UCI raised approximately \$64.2 million through the Israel Bond Issue. Substantially all of the proceeds from the Israel Bond Issue were advanced to the Urbancorp Group.

⁹ Assumes professional fees on the sale of each unit are \$10,000. Includes professional fees of the Monitor and its legal counsel. Also includes an allocation of the fees relating to the condominium sale process motion across each unit.

¹⁰ The fair value analysis for the condominiums is provided in Note 7 to Appendix "N".

2. A summary of UCI's admitted claims and distributions to UCI in the Cumberland CCAA Proceedings to date is provided below.

(\$000s; unaudited)				Unpaid	Total
	Claims	Admitted		Admitted	Disputed
Entities	Filed	Claims	Distributions	Claims	Claims ^a
Cumberland Entities	46,275	37,174	30,352	6,822	-
Non-Cumberland Entities ¹¹	11,457	10,155	-	10,155	1,302
	57,732	47,329	30,352	16,977	1,302

a) The Monitor disallowed \$9.1 million of the UCI claims filed against the Cumberland Entities, which were objected to by UCI. Subsequently, UCI agreed to withdraw its objection.

- 3. The table reflects that approximately \$17 million of UCI's admitted claim against the Cumberland CCAA Entities remains unpaid. There are approximately \$12 million of claims against the Cumberland CCAA Entities subject to dispute; all other claims have been paid in full.
- 4. The Cumberland CCAA Entities have realized on all of their assets, other than eight condominiums, 47 parking spots, three lockers, ¹² geothermal assets and their interests in Downsview and the Kingsclub development owned by UNKI.
- 5. In addition to the Cumberland CCAA Entities, UCI may also generate recoveries from:
 - distributions to UCI from the Cumberland 2 Entities;
 - distributions to UCI from the Bay CCAA Entities; and
 - realizations from litigation commenced by UCI against Saskin and individuals and entities related to Saskin and other parties.
- 6. It is uncertain whether UCI will generate recoveries sufficient to fully repay the amounts owing from the Israel Bond Issue. Monies paid to satisfy the Speedy Claim will reduce the amounts ultimately recoverable by UCI.

¹¹ Downsview, UTMI, Vestaco Homes Inc., Vestaco Investments Inc. and 228 Queen Quay West Limited.

¹² Four of these condominiums and 12 of these parking spots are subject to the Secured Guarantee.

3.4 Edge and Bay Creditor Groups

 The Bay Entities and Edge¹³ had different creditor groups as of the Guarantee Date. Accounts payable ledgers for the Bay Entities and Edge as of the Guarantee Date are attached as Appendix "L" and "M", respectively. A summary of each of the accounts payable ledgers is provided in the table below.¹⁴

(\$000s; unaudited)	Edge	Bay Entities
Amount owing	21,163	6,970
Largest creditor	Canada Revenue Agency (14,533)	City of Toronto (978)

4.0 Solvency of Bay LP

- 1. In performing its assessment of Speedy's claim, and as required under the BIA, *Fraudulent Conveyances Act (Ontario)* ("FCA") and *Assignment and Preferences Act (Ontario)* ("APA"), the Monitor has considered the debtor's solvency at the time of and in connection with the Secured Guarantee transaction.
- 2. At the time of the Debt Extension Agreement and the Guarantee Date, KRI was a nominee of Bay LP. Accordingly, the Monitor has prepared a solvency analysis of Bay LP, as discussed below.

4.1 Definition of an Insolvent Person

1. An "insolvent person" is defined in section 2 of the BIA as:

a person who is not bankrupt and who resides, carries on a business or has property in Canada, whose liabilities to creditors payable as claims under this Act amount to one thousand dollars and:

- (a) who is, for any reason, unable to meet his obligations as they generally become due, or
- (b) who has ceased paying his current obligations in the ordinary course of business generally as they become due, or
- (c) the aggregate of whose property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.

Items (a) and (b) are known as the "cash flow" test and item (c) is known as the "balance sheet" test.

¹³ At the Guarantee Date, Edge was a nominee of Bay/Stadium LP. The table in Section 3.4 provides a summary of the creditors of Edge at the Guarantee Date to illustrate that the composition of its creditors was different than the Bay Entities' creditor composition. Bay/Stadium LP had creditors at the Guarantee Date, in addition to those in Edge.

¹⁴ According to the Urbancorp Group's books and records as at the Guarantee Date.

4.2 Balance Sheet Test

 The Monitor has reviewed the books and records of the Bay Entities as at the Guarantee Date. The Bay LP balance sheet has been adjusted to estimate the fair valuation of Bay LP's assets. Set out below is the Bay LP estimated balance sheet as at the Guarantee Date (November 15, 2015), both at book value and at estimated fair valuation:¹⁵

(\$000's; unaudited)	Book Value	Fair Value Adjustments	Fair Valuation
Assets	Doon Failed	- Aguetinente	
Current Assets			
Bank	(224)	224	-
Restricted Cash	1,542	(1,542)	-
Short term investments	531	(531)	-
Intercompany receivables	11,392	(11,392)	-
Sundry Assets	4,494	(2,473)	2,021
	17,735	(15,714)	2,021
Property held for Development	98,541	4,254	102,795
	116,276	(11,460)	104,816
Liabilities			
Current liabilities			
Accounts payable	6,969	224	7,194
Mortgages (Laurentian Bank of Canada) ¹⁶	12,680	-	12,680
Total current liabilities.	19,649	224	19,873
Long term debt			
Purchaser Deposits	16,198	(1,542)	14,656
Mortgages and other loans	55,676	-	55,676
Intercompany payable	7,400	-	7,400
Guarantee (contingent obligation) ¹⁷	-	2,400	2,400
Other	357	-	357
Total long term debt	79,631	858	80,489
Total liabilities	99,280	1,082	100,362
Partners' Equity	16,996	(12,542)	4,453
Total Liabilities and Equity	116,276	(11,460)	104,816

¹⁵ The Bay Entities do not maintain general ledgers for UNKI and North Side. The value of the assets of UNKI at the time of the Guarantee Date is uncertain. Realizations from UNKI are uncertain and may not be significant – it may not generate any recoveries. The Monitor understands that North Side's only asset is its ownership interest in Bridge and the assets and liabilities of the Bridge are included in the estimated fair valuation. UNKI and North Side have been excluded from the estimated fair valuation.

¹⁶ The Laurentian Bank of Canada ("LBC") mortgage has been classified as a current liability as LBC had advised the Bay Entities that it would not be renewing its loans.

¹⁷ For presentation purposes, the Secured Guarantee has been reflected at its face value of \$2.4 million. The Bay Entities also guaranteed a bond from Travelers Guarantee Company of Canada ("Travelers") in the amount of approximately \$9.3 million in respect of the Leslieville project. Travelers filed a contingent claim in the CCAA proceedings for approximately \$4.4 million. As at the date of the Report, the value of the guarantee is undetermined; however, the guarantee has not been reflected as a fair value adjustment as it appears that there will be no exposure to the Cumberland CCAA Entities under the Guarantee.

- 2. Based on the above, it appears that Bay LP had book equity of approximately \$4.453 million as at the Guarantee Date, after giving effect to the Secured Guarantee.
- 3. A schedule detailing each of the fair value adjustments is provided in Appendix "N".

4.3 Cash Flow Test

- 1. As at the Guarantee Date, the Bay Entities were facing a liquidity crisis. The Bay Entities were not regularly paying vendors and were facing pressure from their lenders. The following sections provide an overview of the Bay Entities' liquidity at the time. In order to perform this review, the Monitor has considered the Bay Entities' obligations at the Guarantee Date to determine if they were being serviced in the ordinary course.
- It should also be noted that within five months of providing the Secured Guarantee, certain of the Cumberland CCAA Entities had filed NOIs pursuant to the BIA and shortly thereafter substantially all of the Urbancorp Group was subject to some form of insolvency process.

4.4 Accounts payable

1. A summary of the aging of the accounts payable for the Bay Entities at the Guarantee Date is provided in the following table.¹⁸

(\$000's unaudite	d)			
0-60 days	60-90 days	+90 days	Total	% over 90 days
199	197	6,572	6,969	94%

- 2. The table above reflects that 94% of the Bay Entities' accounts payable were aged more than 90 days at the Guarantee Date.¹⁹ The majority of the over 90-day payables are in respect of vendors that were required to develop the projects, including architects, consultants and legal counsel in respect of predevelopment activities.²⁰ A creditors' list for the Bay Entities as of the Guarantee Date is attached as Appendix "L".
- 3. The Monitor understands from Saskin that, as at the Guarantee Date, the Bay Entities had no access to additional liquidity to pay these liabilities or to bring them current. The Urbancorp Group undertook the Israeli Bond Issue and the Reorganization to address these and other liquidity issues.

¹⁸ Excludes the fair value adjustment of \$225,000.

¹⁹ According to the Bay Entities' aged payable sub-ledgers as of November 15, 2015.

²⁰ The accounts payable balance includes \$278,112 owing to UTMI. Of the balance owed to UTMI, \$35,348 is aged under 60 days, \$17,488 is aged 60-90 days and \$225,276 is aged greater than 90 days.

4.5 Mortgages

1. Each of the Bay Entities' properties was subject to a mortgage at the Guarantee Date. A summary of the mortgages is provided in the table below.

(\$000s; unaudited)			Percentage of Total
		Amount	Mortgage
Mortgagee	Security	Outstanding	Debt
Terra Firma Capital Corporation	St. Clair, Lawrence, Patricia, Mallow, 60 St. Clair, Bridlepath, King South	42,644	62.4%
Laurentian Bank	Patricia, Woodbine	12,680	18.6%
Other lenders	Patricia, 60 St. Clair, King South, Lawrence	13,032	19.0%
Total		68,356	100%

4.6 Terra Firma Capital Corporation

- 1. Terra Firma Capital Corporation ("TFCC") provided secured advances to numerous Bay Entities²¹. The Bay Entities collectively owed TFCC approximately \$42.644 million as at the Guarantee Date.
- 2. During the latter part of 2014 and throughout 2015, the Urbancorp Group required liquidity and was having difficulty servicing its various loans, including the loans from TFCC. In order to keep the TFCC loans from going into arrears, TFCC extended or renewed loans at higher amounts, the effect of which was to capitalize unpaid interest and costs.
- 3. Examples of TFCC extending or renewing loans at higher loan levels include:
 - Loan renewal for Lawrence dated October 5, 2015. The loan was increased to \$7,953,495 to include accrued interest of \$483,496 from the initial advance date. The loan renewal for Lawrence is attached as Appendix "O".
 - Loan renewal for St. Clair Village dated November 24, 2015. The loan was increased to \$7,380,000 to include accrued interest of \$450,000 from the initial advance date. The loan renewal for St. Clair Village is attached as Appendix "P".
- 4. The above two loans were renewed after the loans had matured and therefore at the time of the renewal the loans were already due and payable.

²¹ Includes loans administered by Terra Firma Capital Corporation.

4.7 Laurentian Bank of Canada ("LBC")

- 1. At the Guarantee Date, LBC had two loans outstanding to the Bay Entities: one for approximately \$7.7 million owing from Patricia and one for approximately \$5 million owing from Woodbine. In September, 2015, LBC placed these loans in their special loans group.
- 2. LBC was also part of the banking syndicate (led by CIBC) that provided a loan to Leslieville, which is not a Bay Entity. By mid-2015, Leslieville was in default on the loan. As a result, LBC advised Saskin that it would not be renewing or extending any loans to any Urbancorp Group entity upon maturity.
- 3. The LBC loan to Woodbine matured on February 1, 2016, approximately four months after the Guarantee Date. On March 4, 2016, LBC demanded repayment and issued a Notice of Intention to Enforce Security under Section 244 of the BIA. As of March 4, 2016, Woodbine owed LBC interest arrears of approximately \$44,000. The LBC Loan was repaid in October 2016 from the proceeds of sale of the property owned by Woodbine in the sale process conducted by KSV as the Bay Monitor.
- 4. A portion of the Proceeds from the Israel Bond Issue was used to repay LBC's loan to Patricia.

4.8 Other Indicators of Distress

- 1. In addition to the cash flow issues reflected above, other indicators of financial distress in October, 2015 include:
 - a) the Urbancorp Group retained A. Farber & Partners ("Farber") to provide distressed consulting services. Farber's engagement letter with the Urbancorp Group is dated October 19, 2015;
 - b) virtually all of the Urbancorp Group's projects were delayed. In that respect, Tarion Warranty Corporation, the Ontario regulator for home builders, was investigating delays on construction of the Urbancorp Group's Leslieville project. An email dated October 16, 2015 from Tarion to Saskin regarding the delays on Leslieville is attached as Appendix "Q"; and
 - c) liens had been placed on several projects, including the Edge Project, and vendors were applying pressure to be repaid. Based on the Parcel Register for the Edge Project, liens had been registered on the Edge Project by, among others, Speedy, Lido Construction Inc. and EXP services Inc. As evidenced by the e-mails provided in Appendix "I", Speedy was applying payment pressure. Speedy and its counsel appear to have been well aware of the financial distress being encountered by Saskin and the Urbancorp Group.

5.0 Conclusion

- 1. Based on the Monitor's review of the Claim in context, the following overall conclusions can be made:
 - i. Based on the cash flow test, Bay LP was insolvent at the Guarantee Date;
 - ii. Saskin entered into the Debt Extension Agreement at the time he controlled both Edge and KRI;
 - iii. Bay LP, through its KRI subsidiary, does not appear to have received any benefit, other than the nominal consideration of \$2.00, in return for granting the Secured Guarantee with a value of approximately \$654,000 at the time;
 - iv. releasing the Lien pursuant to the Debt Extension Agreement benefited the creditors of Bay/Stadium LP, Edge's beneficial owner, without providing any benefit to KRI;
 - v. in respect of the Saskin Loan, providing the Secured Guarantee pursuant to the Debt Extension Agreement benefited Saskin personally and Speedy in providing valuable security for the recovery of what was an unsecured personal obligation at the time without providing any benefit to KRI;
 - vi. Speedy and Saskin were aware of the Urbancorp Group's financial distress at the time and Speedy was granted and took security over assets held by KRI to address this risk;
 - vii. the effect of the Secured Guarantee will defeat or hinder recoveries to the creditors of the Cumberland CCAA Entities, namely UCI's creditors, primarily the Israeli bondholders;
 - viii. given the foregoing, the Monitor considers that having Edge and KRI enter into the Debt Extension Agreement was oppressive, unfairly prejudicial to or unfairly disregarded the interests of Bay LP's creditors while providing a benefit to Speedy and personally to Saskin;
 - ix. given the foregoing, it is also the Monitor's position that the Secured Guarantee is voidable as a "transfer at undervalue" under the BIA, fraudulent conveyance under the FCA, or fraudulent preference under the APA; and
 - x. even if the Claim is valid, the value of the Secured Guarantee should be limited to the net realizations from the Residential Units.

6.0 Recommendation

1. Based on the foregoing, the Monitor recommends the Court make an order as set out in Section 1.1 1(c).

* * *

All of which is respectfully submitted,

KSV Kofman Im

KSV KOFMAN INC. IN ITS CAPACITY AS CCAA MONITOR OF THE CUMBERLAND CCAA ENTITIES AND NOT IN ITS PERSONAL CAPACITY

Schedule "A"

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix "A"



*LARRY J. LEVINE, Q.C.

KEVIN D. SHERKIN

CARMINE SCALZI

RYAN WOZNIAK

JASON GOTTLIEB

JEREMY K. SACKS

MITCHELL WINE A Professional Corporation

LIZZIE BARRASS

October 21, 2016

Jeremy Sacks - Ext. 119 jeremy@lsblaw.com

LETTER SENT VIA EMAIL & COURIER

KSV KOFMAN INC. 150 King Street West Suite 2308 Toronto, ON M5H 1J9 Attention: Noah Goldstein

Dear Mr. Goldstein:

RE: **CCAA** Proceedings Court File No. CV-16-11389-00CL Our File No.: 5204-001

Please be advised that we are counsel for Speedy Electrical Contractors Ltd. and we are submitting our client's Proof of Claims against the CCAA Entities and their Officers and Directors, which are enclosed herein. A hardcopy of same will follow by courier.

If you have any questions, please feel free to contact me.

Yours very truly,

ÍNE, SHERKIN, BOUSSIDAN LEX

Per:

leremy Sacks JS/mc Enclosure

client c,

Robin B. Schwill of Davies Ward Phillips & Vineberg LLP - counsel for the Monitor

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., UNBANCORP (952 OUEEN 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

PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD. AGAINST THE CCAA ENTITIES

October 19, 2016

LEVINE SHERKIN BOUSSIDAN

Barristers 23 Lesmill Road., Suite 300 Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B Email: kevin@lsblaw.com JEREMY SACKS – LSUC#62361R Email: Jeremy@lsblaw.com

Tel: 416-224-2400 Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

TO: KSV KOFMAN INC.

150 King Street West Suite 2308 Toronto, ON M5H 1J9

NOAH GOLDSTEIN

Email: ngoldstein@ksvadvisory.com Fax: 416-932-62266

Index

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., UNBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URNBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC. (Collectively the "Applicants") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

INDEX

Tab Document

- 1. Proof of Claim Form
- A. Speedy cheque in the amount of \$1,000,000.00 payable to Alan Saskin
- B. Promissory note dated September 23, 2014
- C. Debt Extension Agreement dated November 15, 2015

Tab 1

SCHEDULE "I"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST THE CCAA ENTITIES¹

1. Name of CCAA Entity or Entities (the "Debtor	");
Debtor: King Residential Inc.	· · · · ·
0	
2(a) Original Claimant (the "Claimant")	
Legal Name of Speedy Electrical Catractures Ltd. Claimant Address C/o Levine Sherkin Baumiakn	Name of Contact Jeceny Sacks
Address (10 Levine Sherkin Bounsiden	Title Lawyes
23 Lesmill Rd., Shite 300	Phone 462242400 Fax# 462242408
City Toronto Prov /State ON	email jeremy@1sblaw.com
Postal/Zip Code <u>M3R 3P6</u>	
2(b) Assignee, if claim has been assigned	
Legal Name of Assignee	Name of Contact
Address	Phone
	Fax#
City /State	email:
Postal/Zip Code	

¹ 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., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

The Debtor was and still is in	debted to the Claimant as follows:		\langle
Currency	Amount of Claim	Unsecured Claim	Secured Claim
Canadian	\$2,323,638,54		X
, <u></u> , <u></u> ,			
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			D
	· · · · · · · · · · · · · · · · · · ·	h	

4. Documentation See a Prached Schedule "A"

Provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the affected Debtor to the Claimant and estimated value of such security.

5. Certification	
I hereby certify that:	
 1 am the Claimant or authorized representative of th 2. I have knowledge of all the circumstances connecte 3. The Claimant asserts this Claim against the Debtor 4. Complete documentation in support of this claim is a 	d with this Claim. as set out above.
Signature: A Name: Jeremy Sacks Title: Lawy	Witness: (signature) <u>Michelk (mz</u> (print)
Dated at Torrito this 17th day of October	, 2016

6. Filing of Claim

Amount of Claim

3.

This Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on October 21, 2016 (or within thirty (30) days after the date on which the Monitor had sent you a Claims Package with respect to a Restructuring Period Claim) by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

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

.

Attention:Noah GoldsteinEmail:ngoldstein@ksvadvisory.comFax:416.932.6266

For more information see <u>http://www.ksvadvisory.com/insolvency-cases/urbancorp-group</u>/, or contact the Monitor by telephone (416.932.6207)

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Schedule A

SCHEDULE "A"

OVERVIEW

- Speedy Electrical Contractors Limited (hereinafter referred to as "Speedy"), is a company incorporated pursuant to the laws of the Province of Ontario, and supplies and installs, *inter alia*, electrical contracting work.
- 2. King Residential Inc. has guaranteed certain debts owing to Speedy, as follows:
 - a. A loan to Alan Saskin in the principal amount of \$1,000,000, and bearing interest at the rate of 12.5% since September 23, 2014.
 - An outstanding account owing to Speedy for electrical services supplied to the
 Urbancorp project at 38 Lisgar Street in Toronto, known as the Edge Project.

King Residential Inc. provides a Guarantee and Mortgage

- 3. On September 22, 2014, Speedy loaned Alan Saskin the sum of \$1,000,000 pursuant to a promissory note (the "Promissory Note"). The Promissory Note included interest at the rate of 12.5% per annum, compounded annually, and had a maturity date of September 23, 2015. The Promissory Note also provided for payment of costs on a solicitor client scale for any collection proceedings. Attached hereto at **Tab** "A" is a copy of the cheque payable to Alan Saskin. Attached hereto at **Tab** "B" is a copy of the Promissory Note.
- 4. Speedy also has an outstanding account in the amount of \$1,038,911.44 for electrical services it supplied to Edge on Triangle Park Inc. with respect to the Edge Project, as

stated above. on September 30, 2015, Speedy registered a construction lien on the Edge Project for the outstanding account (registered as Instrument AT4024509 at the Toronton Land Registry Office).

- 5. On or around November 14, 2015, Speedy, Alan Saskin, Edge on Triangle Park Inc. and King Residential Inc. entered into a "Debt Extension Agreement", which included the following (the Agreement is attached hereto at Tab "C"):
 - a. Speedy extended the term the Promissory Note to January 30, 2016;
 - b. Speedy agreed to discharge the construction lien registered against the Edge Project;
 - c. King Residential Inc. agreed to guarantee the amounts outstanding to Speedy as principal debtor, which included the loan to Mr. Saskin, and accumulated interest, and the amount outstanding with respect to the Edge Project;
 - d. King Residential Inc. provided Speedy with a collateral mortgage, securing the amount of \$2,400,000, a copy of which is attached as Schedule "B" to the "Debt Extension Agreement".

Amount Outstanding on the Promissory Note

6. The amount outstanding on the Promissory Note is calculated as follows:

Principal:	\$1,000,000
Interest from September 23, 2014 to September 22, 2015 (12.5%)	<u>\$125.000</u>
Balance as of September 22, 2015	\$1,125,000

Interest from September 23, 2015 to September 22, 2016 (12.5%)	<u>\$140,625</u>
Balance as of September 22, 2016	\$1,265,625
Interest as of September 23, 2016 to October 14, 2016 (12.5%)	<u>\$9,102.10</u>
Balance as of October 14, 2016	\$1,274,727.10

 The per diem interest on the Promissory Note is \$433.43. Legal fees on account of collection are \$10,000.

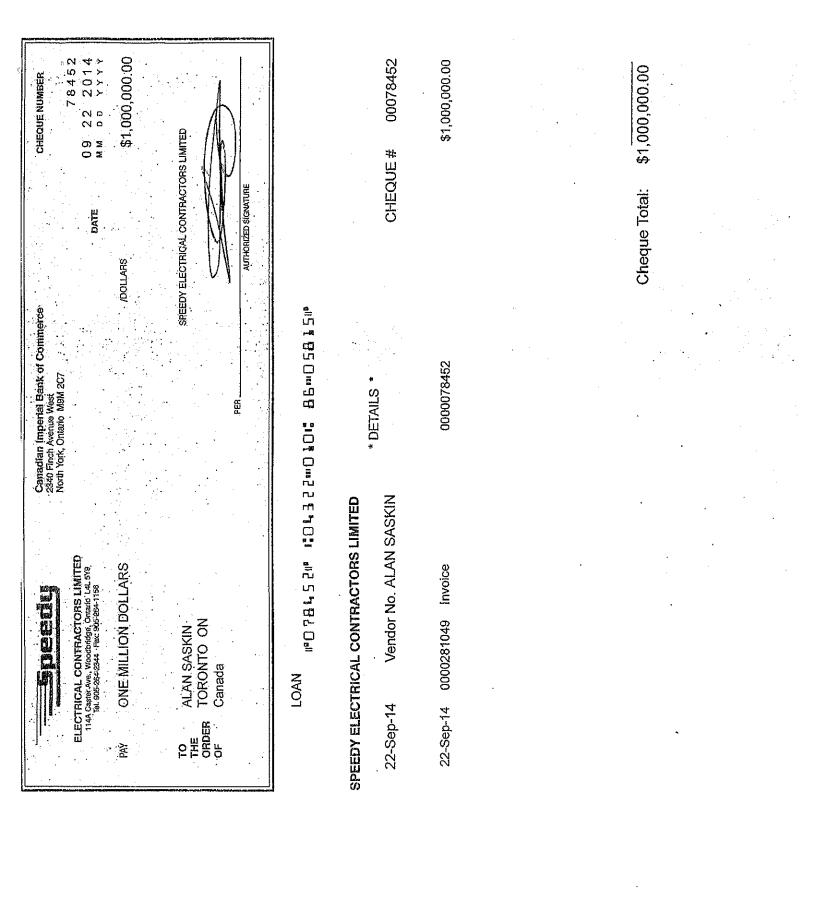
SUMMARY

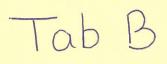
 Based on the gurantees provided by King Residential Inc., the total amount owing by King Residential Inc. as of October 14, 2016, is the following:

TOTAL	\$2,323,638.54 (plus per diem interest of \$433.43)
Edge Project	<u>\$1,038,911.44</u>
Solicitor-client costs	\$10,000
Promissory Note	\$1,274,727.10

Tab A

 $\left[\right]$





PROMISSORY NOTE

CANADIAN \$1,000,000 Toronto, Ontario DUE: Date: September 23, 2015 September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth.

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest, and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

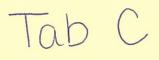
Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness:

Alan Saskii

(e)



SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING RESIDENTIAL INC. ("KING")

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

Page 2 of 4

- 2. The other terms of the existing promissory Note dated September 23, 2014 continue.
- 3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.
- 4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.
- 5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

Page 3 of 4

not owed by Edge or Saskin.

King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.

King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.

Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of ______, 2015

Witness

6.

7.

8.

SPEEDY ELECTRICAL CONTRACTORS INC.

Dated this 15 day of November 2015

EDGE OF TRIABOLE PARK INC.

Witness

Dated this K day of ____ NOVENBER 2015 ALAN SASKIN Witness Dated this IS day of NWANNER 2015 Witness TIAL INC. KING RESID

Page 4 of 4

PROMISSORY NOTE

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CANADIAN \$1,000,000		. DUE:	September 23, 2015
· Toronto, Ontario	•.	Date:	September 23, 2014
TOTOTION OTHERTO	•		

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FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON LAL 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal suits of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compositived annually; not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being berein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

if the Boriower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest, and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified; without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

• • • • •

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness:

Alan Sask

CAREOURIER NURRIBER - 7.8 4 5 2 7.8 4 5 2 0.9. 2 2 0 1 4 0.000,000,000 0.000,000 0.000,000 0.000,000 0.000,000	CHEQUE # 00078452	\$1,000,000.00	Fotal: \$1,000,000.00
tan Imperial Bank of Commercia wh Avenue Weat Area weat Area weat Anno Anno Anno Anno Anno Anno Anno Anno Anno	BÈurO5B15ir Talits *	0000078452	Cheque Total:
PLECTRICAL CONTRACTORS LIMITED LIAG CARE AND WOOD AND THE CONTRACTORS LIMITED 114A CARE AND WOOD AND AND THE CONTRACTORS LIMITED 114A CARE AND WOOD AND AND AND AND AND AND AND AND AND AN	LOAN Int O 7.84, 5 Elit 14.04, 3 2 240 4.04 SPEEDY ELECTRICAL CONTRACTORS LIMITED * DE 22-Sep-14 Vendor No. ALAN SASKIN * DE	22-Sep-14 0000281049 Invoice	

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schedulie"B".

ACKNOWLEDGEMENT AND DIRECTION

TO:	Kevin Devid Sherkin	
	(insett lawyer's name)	
AND TO:	LEVINE SHERKIN BOUSSIDAN	· · · · · · · · · · · · · · · · · · ·
1410 141	(insert finn nome)	
RE:	•	(the transaction?)
	(insert brief description of transaction)	
Thie will confirm	i that:	
Wa have re (the "Documination")	viewed the information set out in this Ack ants"), and that this information is accurate	ntwiedgement and Diracion ແກ່ມີ ກ່ານເຮັດວ່າກາຍກາຍເຮັດຮະດີນອອດນີ້ below ອະ
19 You your ad		cted to sign, deliver, and/or register erectionically, on mylour behalf
hareto being Society of Hr	e copy of the vector of the Document Re war Canada as of the date of the Acreson	en osorzw closing entengistnisht substantially in the form utbached glaration Agreement, which appears on the website of the Law ant of Purchase and wale herein. We hereby acknowledge the sald
AL THU ATTACK	as been reviewed by means and that INVe the Documents has been fully explained a provisions of the Documents to the sem	to make and laws understand that love are parties to and bound by
	· ·	id live have not misrepresented our identifies to you.
		the spouse of the acknowledgment and Direction, I authorize
(Transferor/C you to Indica	hargor), and hereby consent to the trans te my consent on all lite Documents for w	action described in the Acknowledgement and Discussifi, I advission
	•	· · · · · · · · · · · · · · · · · · ·
DESCRIPTION O	F ELECTRONIC DOCUMENTS	
7]10 [Decument(s) described in the Acknowledg ato as "Document in Preparation" and are	emont and Direction are the document(s) selected below which are
BIGCORD DEC	PID 83 - HOCHINGULIN LIADSISTON BIN 99	"·····································
ti, A'lir	ansier of the land described above.	
0. AC	harge of the land described above.	
	er documents set out in Schedule "B" atta Coron to	ched hereto. 1st November 15
Dated at	, this	tay of, 20
WITNESS	· ·	All s. B.
(As to all sign	natures, il required)	KING RESIDENTIAL INC.
	۰ ۲۰	Per:
-	• • • • • • • • • • • • • • • • • • •	Alan Suskin, President I have the authority to bind the Corporation
	•	
•		
•		مى بىرىمى ئائارلىل لىڭىغانىيىتىنىنىڭ ئىرىمىيىتىڭ <u>مەرەپ مەلىكى مەرەپ ئالىكى مەرەپ ئاللىسىم مەرەپ ئالىلىمىيە مەرەپ</u>
I		
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Schedule"B".

ACKNOWLEDGEMENT AND DIRECTION

TO:	Kevin David Sherkin (insert lawyer's name)	. <u> </u>
	(III BIT HIT YOLD THE INDI	
AND TO:	LEVINE SHERKIN BOUSSIDAN	
	(insert firm name)	
RE:	۰ 	(ihe transaction')
	(Insert brief description of transaction)	· .
This will confirm	tinat:	·
(the "Docume	nts"), and that this information is accurate	nowledgement and Direction and in the documents described below a;
You, your age the Document	ent or employee are authorized and direc is in the form attached.	ad to sign, deliver, and/or register electronically, on my/our behalf
hereto being a Society of Up Agreement ha	a copy of the version of the Document Re per Canada as of the date of the Agreem is been reviewed by me/us and that t/We	an escrow closing amangement substantially in the form stlached gistration Agreement, which appears on the website of the Law ent of Purchase and sale herein, I/We hereby acknowledge the said shall be bound by its terms;
 The effect of the terms and 	the Documents has been fully explained to provisions of the Documents to the same	to make, and live understand that live are parties to and bound by a extent as if live had signed them; and
I/we are in fac		d live have not misrepresented our identities to you.
 I, (Transferor/C you to Indicat 	am t hargor), and hereby consent to the trans e my consent on all the Documents for wh	he spouse of the saction described in the Acknowledgment and Direction. I authorize high it is required.
	`	
	ELECTRONIC DOCUMENTS	
The E attached bere	ocument(s) described in the Acknowledg to as "Document in Preparation" and are	ement and Direction are the document(s) selected below which are
	ansfer of the land described above.	
	narge of the land described above.	
	er documents set out in Schedule "B" atta Coronto	Ter Hovember 10
Dated at	, this	day of, 20
WITNESS		
. (As to all sign	natures, if required)	KING RESIDENTIAL INC.
		Per:
	-	Alan Saskin, Presidnet I have the authority to bind the Corporation
		مى بىرىكى بەر بىرىكى بەر بەر بەر بەر بەر بەر بەر بەر بەر بەر
	· .	
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LRO # 80 Charge/Mortgage.

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Properties			
<u></u>	76302 - 0002 LT Interest/Estate Fee Simple		
PIN Description	UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO, 2302 AND ITS APPURTENANT INTEREST: SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270899	,	
Address	TORONTO	•	
×₩	76302 - 0004 LT Interest/Estate Fee Simple		
Description	UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO	,	
PIN	76302 - 0005 LT Interest/Estate Fee Simple		•
Description	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Addreiss	TORONTO		
PIN	76302 0009 LT interest/Estate Fee Simple	•	
Description	UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST: SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270899	• •	
Address	TORONTO	•	
PIN	76302 - 0010 LT Interest/Estate Fee Simple		
Description	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO, 2802 AND ITS APPURTEMANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270599		
Address	TORONTO		
PIN	76302 - 0181 LT Interest/Estate Fee Simple		
Description	UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITE APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	76302 - 0262 LT interest/Estate Fee Simple		
Description	UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270599	• •	
Address	TORONTO		
PIN	76302 - 0341 LT Interast/Estate Fee Simple		
Description	UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	76302 - 0449 LT Interest/Estate Fee Simple		
Description	UNIT 23, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO	,	·
PIN	76302 - 0473 I.T Interest/Estate Fee Simple		•
Description	UNIT 18, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTEMANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699	, ,	
Address	TORONTO		
PIN	76302 - 0477 LT Interest/Estate Fae Simple	•	
Description	UNIT 22, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO .		
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	Properties		· · · · · · · · · · · · · · · · · · ·	<u> </u>		l	
	PIN	78302 - 0478 LT Interest/Est	•				
	Description	UNIT 23, LEVEL 14, TORONTO STANDA APPURTENANT INTEREST; SUBJECT T SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	ASEMENTS AS			
·	Address	TORONTO					
	PIN	76302 - 0598 LT Interest/Est	<i>itato</i> Fee Simple				
		UNIT 9, LEVEL 19, TORONTO STANDAF APPURTENANT INTEREST; SUBJECT T SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	IO, 2302 AND ITS EASEMENTS AS	•		
	Address	TORONTO	-	•			
	PIN	76302 - 0752 LT Interest/Es	•				
	Description	UNIT 28, LEVEL B, TORONTO STANDAI APPURTENANT INTEREST; SUBJECT 1 SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	IO, 2302 AND ITS EASEMENTS AS		•••	
	Address	TORONTO					
	PIN	76302 - 0753 LT Interest/Es	•			•	
	Description	UNIT 29, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	IO. 2302 AND ITS EASEMENTS AS			
,	Address	TORONTO					
	PIN	• 76302 - 0764 LT Interest/Es	•				
	Description	UNIT 30, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	10, 2302 AND ITS EASEMENTS AS		·	
	Address	TORONTO					
	PIN	76302 - 0765 LT Interest/EA				•	
	Description	UNIT 31, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	10. 2302 AND ITS EASEMENTS AS			
	Address	TORONTO	• •			•	
	PIN	76302 - 0756 LT Interest/Es	state Fee Simple				
	Description	UNIT 32, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT327	TO AND TOGETHER WITH	NO. 2302 AND ITS EASEMENTS AS			
	Address	TORONTO .					
	PIN	76302 - 0757 LT Interest/Es					
	Doscripiion	UNIT 33, LEVEL B, YORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT32	TO AND TOGETHER WITH	NO. 2302 AND ITS EASEMENTS AS			
	Address	TORONTO					
	PIN		state ' Fee Simple				
	Description	UN(T 34, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT32	TO AND TOGETHER WITH	NO. 2302 AND ITS EASEMENTS AS			
	Address	TORONTO			•		
	PIN	76302 - 0759 LT Interest/E	•				
	Description	UNIT 35, LEVEL B, TORONTO STANDA APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT32	TO AND TOGETHER WITH	NO. 2302 AND ITS I EASEMENTS AS			
	Address	TORONTO					
	PIN	76302 - 0760 LT Interest/E	state Fee Simple				
	Description	UNIT 36, LEVEL B, TORONTO STAND/ APPURTENANT INTEREST; SUBJECT SET OUT IN SCHEDULE A AS IN AT32	ARD CONDOMINIUM PLAN	NO. 2302 AND IT'S 1 EASEMENTS AS			
	Address	TORONTO					

LRO#80 Charge/Mortgage

in preparation on 2016 10 23 of 1d-29

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		yyyy mm dd	Page 3 of 4

Properties	5			
PIN	76302 - 0761 LT	Interest/Estate	Fee Simple	
Description	UNIT 37, LEVEL B, TOR APPURTENANT INTERI SET OUT IN SCHEDULE	EST: SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND ITS ID TOGETHER WITH EASEMENTS AS	
Address	TORONTO			
PIN	76302 - 0762 LT	Interest/Estate	Fee Simple	
Description	UNIT 38, LEVEL 8, TOR APPURTENANT INTER SET OUT IN SCHEDULI	EST; SUBJECT TO AM	ONDOMINIUM PLAN NO. 2302 AND ITS ND TOGETHER WITH EASEMENTS AS	
Address	TORONTO			
PIN	76302~0784 LT	Interest/Estate	Fae Simple,	
Description	UNIT 70, LEVEL B, TOR APPURTENANT INTER SET OUT IN SCHEDULI	est: Subject to AP	ONDOMINIUM PLAN NO. 2302 AND ITS ND TOGETHER WITH EASEMENTS AS	
Address	TORONTO			
PIN	78302 - 1140 LT	Interest/Esiate	Fee Simple	
Description	UNIT 17, LEVEL D, TOF APPURTENANT INTER SET OUT IN SCHEDUL	EST; SUBJECT TO A	ONDOMINIUM PLAN NO. 2302 AND ITS ND TOGETHER WITH EASEMENTS AS	
Address	TORONTO			

Chargor(s)

The chargor(s) horeby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name

• ••

KING RESIDENTIAL INC. Acting as a company 1100 King Street West Toronto, ON M8K 1E8 Address for Service

I, Alan Saskin, have the authority to bind the corporation.

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

Chargee(s)		Capacily	Share
Name	SPEEDY ELECTRICAL CONTRACTORS LIMITED Acting as a company		,
Address for Service	c/o Levine, Sherkin, Boussidan 300-23 Lesmill Road Toronto, ON M3B 3P6		

LRO # 80 Charge/Mortgage

In preparation on 2015 10 23 at 14:29

This document has not been submitted and may be incomplete. yyyy mm dd Page 4 of 4

Provisions				 	
Principal	\$ 2,400,000.00	Currency	CON		
Calculation Period	-01				
Balance Due Date	2010112131	•			
Interest Rete	0% per annum				
Paymenta			·		
interest Adjustment Date					
Payment Date					
First Payment Date	•				
Last Payment Date					
Standard Charge Terms	200033			٠.	
Insurance Amount	full insurable value				
Guarantor					

File Number

Charges Client Flie Number: 5198-001

Land Registration Reform Act SET OF STANDARD CHARGE TERMS (Electronic Filing)

072 8 0007384 023, 985, Filtre No. 7076

Filing Date: November 3, 2000 Filed by Dye & Durham Co. Inc, Filing number: 200033 The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Lend Registration Reform Act, R.S.O. 1990, c. L4 as amended (the "Land Registration Reform Act") and shall be deamed to be included in every electronically registered charge in which this Sat of Slandard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Sat of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filling number in such charge shall hereinafter be referred to as the "Charge". Exclusion of Statutory Coronants The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Apt as amended or re-enacted are excluded from the Charge. 1. Right to Charge the Lond 2. The Charge now has good right, full power and lawful and absolute authority to charge the land and to give the Charge upon the covanants contained in the Charge. The Charger has not done, committed, executed or willuily or knowingly suffaced any act, deed, matter or thing, whatsoever whereby or by means whereof the land, or any part or parcel themes, is or shall or may be in any, way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land з. No Aot Io Encumbe registry office disclose. The Chargor, at the time of the delivery for registration of the Charge, Is, and stands solely, rightfully and lawfully Good Title In Fog Sähple seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts. reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except these contained in the original grant thereof from the Crown The Charger will pay or cause to be paid to the Charges the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or exetement, and shall do, ebserve, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge Providate Payr and Parform 5. and shall pay as they fail due all taxes, rates, lavies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Charges necesious evidencing payment of the same. δ. In case default shall be made in payment of any sum to become due for interest at the time provided for payment hterest Alter Delauft In the Charge, compound interest shall be payable and the sum in arrears for interest at the interprotect of the payment of any sum to decome the payment of the pay and the sum in arrears for interest from time to time, as well alter as before manurity, and both before and after default and judgement, shell bear interest at the rate provided for in the Charge. In case the interest and compound interest shall be made, and compound interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. Na Ooligajion 10 Adranos 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Charge to advance any unadvanced purion theraof, but nevertheless the security in the land shall take effect forthwith upon dailyay for registration of the Charge by the Charger. The expenses of the exemination of the the and of the Charge and valuation and to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Charges's power of sale hereby given, and all other remedies hereunder, shall be exercisable The Chargee may pay all premiume of insurance and all taxes, rates, lavaes, chargee, assessments, utility and healing charges which shall from time to time fail due and be unpaid in respect of the land, and that such payments, together with all coals, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking . recovering and teeping possession of the land and of negotiating the Charge, Investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and ceal estate commissions and other costs incurred in leasing or solling the tand or in extroping the power of antering, lease and sale contained in the Charge pays with be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Charge pursuant to the terms of the Charge and the Charge may pay or salisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shell likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Charges as aforeast shells be added to the phycipal emount accurded by the Charge and shell be payable forthwith with interest at the rate provided for in the Charge and shall be payable forthwith with interest at the rate provided and upon the Charge and shall be charge shall immediately become due and payable at the option of the Charges, and, and powers in the Charge conterred shall immediately become due and payable at the option of the Charges, and all powers in the Charge conterred shall become exercised)e. Course Acidoo ₿. The Charges on default of payment for at least filtuent (16) days may, on at least think-five (96) days' notice in writing given to the Chargo, enter on and lease the land or cell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mantgages* Act. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given to yielding of such notices shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or at the option of the Chargee, by mailing it in a neglatered letter addressed to the Chargor at his last known addresse, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient atthough not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unaccentained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any partitient thereof and such default continues for two months alter any payment of either fails due then the Charges and secrets the foragoing powers of entening, leasing or selling or any driven without any notice, it being understood and agreed, however, that if the giving of notice by the Charges shall be required by law then the diverse and secret by public at a site or any part of parts of the manner and form and which standing the any person on the required by law the the diverse and such default continues for two months alter any payment of the principal amount or interest or any part default continues for two months alter any payment of either fails due then the Charges and secrets the foragoing powers of entening, leasing or selling of 9. Power di Sale

agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly

Page 1

Page 2 - SET OF STANDARD CHARGE TERMS

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one or partly the other; and that the proceeds of any sale harameter may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping potension of the laxy or by reason of non-payment or produring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Charges as a clarestal same shall be paid as required by law. The Charges may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefore and may make any aligulations us to tille or evidence or commencement of fills or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charges et all be bound to pay the Charges only such manies as have been advally received from purchasers after the satisfaction of the claims of the Charges only such manies as new board or vary any exercise and a sale on credit the Charges shall be bound to pay the Charges and for any of said purpose may make and execute all agreements and assurances as he shall think fit. Any purchaser or leases shall not be bound to ase to the propriety or regularty of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall hyaidate any sale or lease hereunder.

Cuisi Possession 10. Upon default in payment of principal and interest under the Charge or in porformance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby obtarged and where the Chargee so enters on and takes possession or efficient possession of the land or default as described in paragraph B herein the Chargee shall enter into, have, hold, use, occupy, posses and enjoy the land without the let, suit, hindrance, interruption or dentit of the Chargeo range.

Right ta Divirain 11. If the Charger shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Charges to distrain therefor upon the land or any part thereof, and by distress warrant, to racover by way of tent reserved, as in the case of a demise of the land, so much of such for each shall, from time to time, he or remain in areas and updater with all costs, charges and expenses attending such lawy or distress, as in Bic cases of rent. Provided that the Charge mey distrain for arreas of principal in the same manner as II the same were arreas of interest.

Further Associations 12. From and alier default in the payment of the principal amount secured by the Charge or the Interest thereon or any part of such principal or Interest or in the doing, observing, partoming, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosever having, or lawfully righting or who shull have or lawfully claim any estate, right, title, interest or truth of, in, to or out of the land shull, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, stillor, executed, deliver, authorize and register, or cause or proctive to be made, done, suffered, executed, delivered, authorized and registered, all and every auch further and other reasonable and or acts, deed or deeds, dovises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land or required.

Acceleration of Principal and Interant

Unepproved

Partis(Releases

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13. In detault of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Charge, immediately become payable, and upon default of payment of inetwiments of principal and promptly us the same mature, the before of the principal and interest secured by the Charge shall, at the option of the Charges, immediately become cue and payable. The Charges may it writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

14. If the Charger sells, immeters, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Charges, immediately become due and payable.

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surely for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Charger for the value thereof, or for any monies except those scuely received by the Charge with the whole money secured under the folded does and shall stand charged with the whole money secured under the Charge and not entry of the whole money secured under the Charge and shall stand charged with the whole money secured under the Charge and not person shall have the right to require the mongage monies to be apportioned.

Obligation to 16. Insure

Ine Unarge and no person shall have the right to require the morigage monies to be apportioned. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by the, in such proportions upon each building as may be required by the Charges, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lewful money of Canada. Such insurance shall be placed with a company approved by the Charges. Buildings shall include all buildings whothat now or hereafter weeted on the land, and such insurance shall include not only insurance against lose or damage by firo but also induce where appropriate lose or damage by explosion, tempest, tormado, cyclone, lighthing and all other extended perils customarily provided in insurance policies including "sli tisks" insurance. The covenant to insure shall also induce where appropriate or if required by the Chargee, boller, plate glass, rental and public liability insurance in amounts and on terms calistectory to the Chargee, boller, insurance at all and inservance having been effected shall be produced to the Charge at least fifteen (15) days before the explication thereof; otherwise the Chargee may provide that shall be payable (otherwise) and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any hesurance of the buildings to be cancelled and may insurance herein provided for in the Chargee and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any hesurance of the buildings to be cancelled and may insurance berein provided for in the Chargee and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any hesurance of the buildings to be cancelled and may insurance herein provided for in the Chargee and shall also be a charge upon the land. Policies of insurance herein provided

Chilgation to ,17. Repair

17. The Chargor will keep the land and the buildings, erections and Improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal aniomit and be payable forthwith and be a charge upon the tand prior to all claims thereon subsequent to the Charge. If the Charge shall not premise any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge is subject, all mories secured by the Charge shall, at the option of the Charge, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

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before maturity the powers of entering upon and leasing or setting hereby given and all other remedies herein contained may be exercised forthwith.

Building
 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Charges in writing immediately and before any advances are made under the Charge, The Chargor must also provide the Charges immediately with copies of all contracts and subcontracts relating to the improvement and any ameridances to them. The Charger agrees that any improvement shall be made only according to contracts, plans and epcefifications approved in writing by the Charges. The Charger agrees that any improvement shall be made only according to contracts, plans and epcefifications approved in writing by the Charges. The Charger's the principal amount is the principal agrees that any improvement and any ameridances of the Charges with proof of payment of all contracts from time to time as the Charges regulates. The Charges shall be immunited the charges and under the principal amount) to the Charges that any improvement and the progress of the improvement, until either completion and occupation or sale of the land. The Charges shall determine whether or not any advances will be made and when they will be made and any amount and any amount of the langer that any advances the Charges to construction Len Act

Extensions not to Prefudice

19. No extension of time given by the Charges to the Chargor or anyone claiming under bim, or any other dealing by the Charges with the owner of the land or of any part thereof, shall in any way affect or prejudice the right of the Charges against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be enswed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanting that there may be subsequent encombrances. It shall not be necessary to deliver for registration any such agreement to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

A Marger 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or effect the Charge's right to interest at the tate and impeet provided for in the Charge's and further that any judgment shall provide that interest thereon shall be computed at the same man and in the same manner as provided in the Oharge until the judgment shall have been fully paid and satisfied.

Change In States 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousel status of the States States 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousel status of the Charger, (b) the qualification of the land as a family residence within the meaning of Part II of the Family Law Act, and (c) the legal title or beneficial ownership of the land, the Charger will advise the Chargee accordingly and turnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the Family Law Act. In furtherance of such intention, the Chargee rowenants and agrees to liumish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.

Condominium A2. If the Charge is of land within a contioninium registered pursuant to the Condominium Act (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and niles of the condominium corporation (the "corporation") relating to the Chargor's unit (the "whit") and provide the Chargee will provide the Chargee from time to time as the Chargor, the Chargor will pay the common expenses for the unit to the component on the due dates. If the Chargee decides to collect the Charger's contribution towards the common expenses from time to the company on the Chargee decides to collect the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation second the company of the common expenses and the dates those encourts are due. The Charger, upon notice from time chargee, will forward to the chargee or set dates those encourts are due. The Charger will maintain all improvements made to the unit and repair them altor damage. In addition to the insurance which the corporation must obtain, the Charger so is of the unit adjantst destruction or damage by file and bits and built is possible. The Charge is used to stand the provisions adjust the solution to the insurance which the corporation must obtain, the Charger solution against destruction or damage by file and bits and to stall provement made to the unit adjantst destruction or damage to file and the preservation toost (the maximum emount for which it can be insured). The insurance company and the terms of the policy shall be reasonably subfactory to the Chargee. This provision superadas the provision states the Charge. This provision superadas the provision of paragraph 18 herefit. The Chargee travers by charge requires for its full replacement post (the maximum emount for which it can be insured by and and the terms of the policy shall be reasonably subfactory to the Chargee. This provision superadas the provisions of paragraph 18 her

28. The Charges shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargo.

24. Each party named in the Charge as a Guarantor hereby agrees with the Charges as follows:

- a) In consideration of the Chargee advancing all or part of the Principal Amount to the Charger, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guaranter (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and the conditionally quarantee to the Chargee, and its successors the dim and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions hereby absolutely the Charge and the Guaranter, the Guaranter of the Guaranter, the Guaranter, and the Guaranter, the Guaranter, the due and punctual payment of all mine to payable frequency, the Guaranter will use all such any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor le only sursty for the payment by the Charger of the moneys hereby guarantoed, as between the Guarantor and the Charges, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the fand; no indulgence shown by the Charges in respect of any default by the Charger or any successor thereof which may arise under the Charger in extension or extensions granted by the Charge to the Charger or entry successor thereof which may arise under the Charge in respect of any default by the Charge to the Charger or entry successor thereof for payment of the moneys hereby secured or for the deing, observing or performing of any successor thereof, no variation in or departure from the provisions of the Charger or entry successor thereof, no variation in or departure from the provisions of the Charger, or extension or extensions or asserved or performing of any successor intereof, no variation in or departure from the provisions of the Charger, no release of the Charger or eny other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, after, vary or in any way prejudices the Charges or after the liability of the Guarantor in any way under this covenant, which shall conduce and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and eatisfied.

(c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

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Guarantao

Discharge

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the liability of the Charger for payment thereof but such liability shall remain unimpaired and enforceable by the Guaranter equinst the Charger and the Guaranter shall, to the extent of any such payments made by him, in addition to all other remedies, be subregated as against the Charger to all the rights, privileges and powers to which the Charger was entitled prior to payment by the Guaranter, provided, nevertheless, that the Guaranter shall not be entitled in any event to raint for payment equinat the lands in competition with the Charges and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whateover in subregation to the Charges.

(d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guatantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and sevensi.

(e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantore if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and the successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is likegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable taw or would by reason of the provisions of any such attatute, regulation or other applicable iaw tender the Charges unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect nucler such statute, regulation or other applicable faw then, such it would otherwise be able to collect nucler such statute, regulation or other applicable faw then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Charges unable to collect the amount of any such loss.

Integrated 20. In construing these covenants the words "Charge", "Charges", "Charger", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Charger" and "Chargee" and the personal pronouns "he" and "his" reliafing thereto and used therewith, shall be read and construed as "Charger" or "Chargers", "Charges" and "he", "she", "they" or "it", "his", "her", "their" or "lis", respectively, as the number and genetic of the parties referved to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the sold word or pronoun a "he", she was agreeing with the sold word or pronoun as substituted. And that all rights, ativantages, privileges, immunities, powers and things hereby secured to the Charger or Charges, charges or Charges, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and essigns, as the case may be, The word "successors". Charges or Charges, shall be actually be intered into or linposed hereunder upon the Chargor or Chargers, Charges or Charges, shall be acted into or linposed hereunder upon the Chargor or Chargers, Charges or Charges, shall be acted by his, her, their or Chargors, Charges or Charges, shall be actually socured to an exercisable by his, her, their or Shall, and that all covenants, liabilities and obligations entered into or linposed hereunder upon the Chargor or Chargers, Charges or Charges, shall be actually binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and essigns, as the case may be, and the covenants and assigns, or successors and essigns, as the case may be administrators and assigns, or successors and essigns, as the case may be, and that all such covenants and bigations shall be informed and obligations shall be actually binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and essigns, as the c

Perograph headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Deto of Chanze 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Clarge 29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the patiles therets and delivered to the Charge. Each of the Charge and, if applicable, the spouse of the Charge and other party to the Charge agrees not to take in any proceeding by the Charge to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

•,			
DATED this	•	day of	

(year)

Court File No.: CV-16-11389-00CL	ACT, R.S.C. 1985, c. C-36, AS AMENDED	MENT OF URBANCORP TORONTO MANAGEMENT JCIA) INC., URBANCORP (MALLOW) INC., INC., KING RESIDENTIAL INC., URBANCORP 60 / the "Applicants") AND THE AFFILIATED ENTITIES	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	PROCEEDING COMMENCED AT TORONTO	PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD. AGAINST THE CCAA ENTITIES	LEVINE SHERKIN BOUSSIDAN Barristers	23 Lesmill Road., Suite 300 Toronto ON M3B 3P6	KEVIN D. SHERKIN – LSUC#27099B Email: kevin@lsblaw.com JEREMY SACKS – LSUC#62361R Email: Jeremy@lsblaw.com	Tel: 416-224-2400 Fax: 416-224-2408	Lawyers for Speedy Electrical Contractors Ltd.
	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., UNBANCORP (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								

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., UNBANCORP (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

PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD. AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES

October 19, 2016

LEVINE SHERKIN BOUSSIDAN

Barristers 23 Lesmill Road., Suite 300 Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B Email: kevin@lsblaw.com JEREMY SACKS – LSUC#62361R Email: Jeremy@lsblaw.com

Tel: 416-224-2400 Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

TO: KSV KOFMAN INC. 150 King Street West Suite 2308 Toronto, ON M5H 1J9

NOAH GOLDSTEIN

Email: ngoldstein@ksvadvisory.com Fax: 416-932-62266

Index

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., UNBANCORP (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

INDEX

Tab Document

- 1. Proof of Claim Form
- A. Speedy cheque in the amount of \$1,000,000.00 payable to Alan Saskin
- B. Promissory note dated September 23, 2014
- C. Debt Extension Agreement dated November 15, 2015

Tabl

SCHEDULE "C"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES¹ (the "D&O Proof of Claim")

This form is to be used only by Claimants asserting a claim against any Directors and/or, Officers of the CCAA Entities and NOT for claims against the CCAA Entities themselves. For claims against the CCAA Entities, please use the form titled "Proof of Claim Form for Claims Against the CCAA Entities", which is available on the Monitor's website at http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/.

1.	Name of CC	AA Entity	Officer(s) a	hilp ba	r(s) (the "	Debtor(s)"):	\wedge 1	In coll
	Debtor(s):	Alan	Saskin	philip ba	les Su	son Hahr	David	plandell)
		Cl	rishne	Honrade	, Joe	Pietrange	6, Robr	t Jacobs

(A) Original Claimant (the		
Legal Name of Claimant Speech E	ectrical Contractors 16	Name of Eremy Sucks
Address CO LEVING Shork	in bussidan	Title <u>LAWUER</u>
	11/e 300	^{Phone} $\frac{416}{224} \frac{2400}{2418}$
		Fax# <u>416 229 2906</u>
	State ON	email jereny elstilawican
Postal/Zlp Code M3B 3P 6		0
(B) Assignee, if claim has	been assigned	
Legal Name of Assignee		Name of Contact
Address		Phone
· · ·		Fax#
	Prov State	email:
Postal/Zip		

¹ 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., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

2. Amount of Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s),	Currency	Amount of Claim	
Alan Saskin	Canadian	\$1,038,911.44	
Alan Saskin	Canadian	\$1,284,727,10	<u></u>
Phillip Gales	Crd	\$ 538.911.44	
Susan Hahn	$\underline{(N)}$	\$ 1,078,911.44	
David Mondell	(NN)	\$ 1,038,911.H	
Christine Hunrade	(nd	\$ 1,038,911.44	
Sue netrangelo	Creh	\$ 1 078 11.44	
Popert hauss	End 1	#1,038,1911.44	
3. Documentation	1 See attached	Schedule "A"	

Provide all particulars of the Claim and supporting documentation, including any claim assignment/transfer agreement or similar document, if applicable, and including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim.

4. Certification	
 I am the Claimant or authorized representative of the I have knowledge of all the circumstances connected The Claimant asserts this Claim against the Debtor(side) Complete documentation in support of this Claim is a 	with this Claim.) as set out above.
Signature:	Witness: AMA (signature) <u>Mi Chelle CNIZ</u> (print)
Dated at IONTD this I7-th day of October	, 2015

5. Filing of Claim

This D&O Proof of Claim must be received by the Monitor <u>on or before 5:00 p.m. (Toronto</u> <u>time) on October 21, 2016</u> (or within thirty (30) days after the date on which the Monitor had sent you a Claims Package with respect to a Restructuring Period Claim) by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

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

- 2 -

Attention:Noah GoldsteinEmail:ngoldstein@ksvadvisory.comFax:416.932.6266

For more information see <u>http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/</u>, or contact the Monitor by telephone (416.932.6207)

Schedule A

SCHEDULE "A"

Loan to Alan Saskin

- On September 22, 2014, Speedy Electrical Contractors Limited (hereinafter referred to as "Speedy") loaned Alan Saskin the sum of \$1,000,000 pursuant to a promissory note (the "Promissory Note"). The Promissory Note included interest at the rate of 12.5% per annum, compounded annually, and had a maturity date of September 23, 2015. The Promissory Note also provided for payment of costs on a solicitor client scale for any collection proceedings. Attached hereto at **Tab** "A" is a copy of the cheque payable to Alan Saskin. Attached hereto at **Tab** "B" is a copy of the Promissory Note.
- 2. On or around November 14, 2015, Speedy, Alan Saskin, Edge on Triangle Park Inc. and King Residential Inc. entered into a "Debt Extension Agreement", which extended the term the Promissory Note to January 30, 2016 in consideration for certain guarantees and other security provided by King Residential Inc. (the Agreement is attached hereto at Tab "C").

Amount Outstanding on the Promissory Note

3. The amount outstanding on the Promissory Note is calculated as follows:

Principal:	\$1,000,000
Interest from September 23, 2014 to September 22, 2015 (12.5%)	<u>\$125,000</u>
Balance as of September 22, 2015	\$1,125,000
Interest from September 23, 2015	

Total	\$1,284,727.10
Legal fees	<u>\$10,000</u>
Balance as of October 14, 2016	\$1,274,727.10
Interest as of September 23, 2016 to October 14, 2016 (12.5%)	<u>\$9,102.10</u>
Balance as of September 22, 2016	\$1,265,625
to September 22, 2016 (12.5%)	<u>\$140,625</u>

4. The per diem interest on the Promissory Note is \$433.43.

Breach of Trust Claim

- Speedy is an electrical contractor that supplied work to the Urbancorp project known as Edge on Park.
- 2. Speedy has an outstanding account in the amount of \$1,038,911.44 for electrical services it supplied to Edge on Triangle with respect to the Edge Project, as stated above. on September 30, 2015, Speedy registered a construction lien on the Edge Project for the outstanding account (registered as Instrument AT4024509 at the Toronton Land Registry Office). There is no dispute that the debt is owing with respect to the Edge Project given the admissions set out in the "Debt Extension Agreement" attached at Tab "C".
- Urbancorp has made repeated promises to pay the outstanding accounts, but to date they remain unpaid.

- 4. Speedy has a breach of trust claim against the officers and directors of Urbancorp, in accordance with the Trust Provisions set out in the *Construction Lien Act*, with respect to the outstanding account.
- 5. Speedy states that the Urbancorp entities received financing and/or payment for the work being supplied by the construction trades for the aforementioned projects, but the funds received by Urbancorp were not paid to the trades (including Speedy). All funds received by the Urbancorp entities are trust funds for the benefit of the construction trades, in accordance with the *Construction Lien Act*.
- Speedy states that Urbancorp's failure to pay the construction trades, including Speedy, is a breach of trust.
- 7. Further, in accordance with section 13 of the *Construction Lien Act*, Speedy states that the officers and directors of Urbancorp are liable for breach of trust as they assented to, or acquiesced, to Urbancorp's breach of trust. This includes breach of trust claims in the amount of the outstanding account (\$1,038,911.44) against the following officers and directors: Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs.

Tab A

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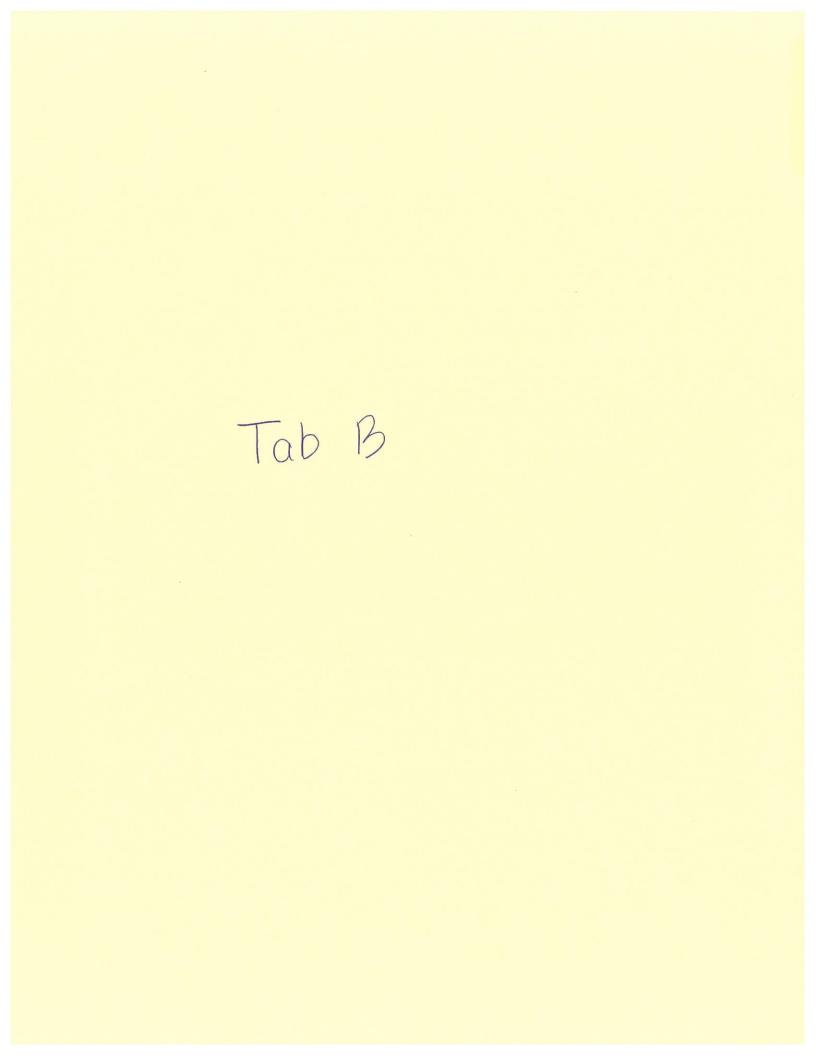
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PROMISSORY NOTE

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CANADIAN \$1,000,000		. DUE:	September 23, 2015
·Toronto, Ontario	•	Date:	September 23, 2014

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FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"); which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON LAL 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compositified annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being berein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

if the Boriower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available finds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest, and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree forther that, at any time and from time to time without notice, the terms of payment herein may be modified; without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

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This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness:

Alan Saski

Tab C

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SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING RESIDENTIAL INC. ("KING")

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

 Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

- 2. The other terms of the existing promissory Note dated September 23, 2014 continue.
- 3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.
- 4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.
- 5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

not owed by Edge or Saskin.

King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.

King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage
registered as Instrument No, AT1587699 on the units being provided under the mortgage.

Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of ______, 2015

Witness

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SPEEDY ELECTRICAL CONTRACTORS INC.

Dated this 10 day of NOVER DEC., 2015

EDGE OF TRIABELE PARK INC.

Dated this 15 day of ____ 2015 و NAUGNBER ALAN SASKIN Witness Dated this IST day of NWEANDER 2015 Witness KIN TIAL INC. RES

Page 4 of 4

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PROMISSORY NOTE

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CANADIAN \$1,000,000		. DUE:	September 23, 2015
Toronto, Ontario	•	Date:	September 23, 2014
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- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

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The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest, and demand, notice or protest, demand and dishonour and non-hayment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified; without affecting the Hability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

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Witness;

Alan Saski

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ACKNOWLEDGEMENT AND DIRECTION

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schedule"B".

ACKNOWLEDGEMENT AND DIRECTION

TO:	Kevin David Sherkin	
	(Insert lawyer's name)	
AND TO:	LEVINE SHERKIN BOUSSIDA (Insort firm neme)	N
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RE:	(Insert brief description of transact	ion)
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The effect of	of the Documents has been fully explain	ed to metus, and l/we understand that l/we are parties to and bound by some extent as if l/we had signed them; and
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Description		SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		
Address	TORONTO		•		
PIN	76302 - 0698 LT	Interest/Estate	Fee Simple		
Description	UNIT 9, LEVEL 19, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	NDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS	•	
Address	TORONTO .		•		
PIN	76302 - 0752 LT	Interest/Estate	Fee Simple		
Description	UNIT 28, LEVEL B, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	DNDOMINUM PLAN NO, 2302 AND ITS ID TOGETHER WITH EASEMENTS AS		• •
Addrass	TORONTO		·		
PIN	76302 - 0753 LT	Interest/Estate	Fee Simple		•
Description	UNIT 29, LEVEL B, TOROÑ APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	ONDOMINIUM PLAN NO, 2302 AND ITS ID TOGETHER WITH EASEMENTS AS		
Address	TORONTO				
PIN .	· 76302 - 0754 LT	Interest/Estate	Fee Simple		
Description	UNIT 30, LEVEL 8, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	DNDOMINIUM PLAN NO, 2302 AND ITS ID TOGETHER WITH EASEMENTS AS		·
Address	TORONTO				
PIN	76302 - 0755 LT	Interest/Estate	Fee Simple		
Description	UNIT 31, LEVEL B, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND ITS ID TOGETHER WITH EASEMENTS AS		
Address	TORONTO		•		•
PIN	78302 - 0756 LT	Interest/Estate	Fae Simple		
Description	UNIT 32, LEVEL B, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	; SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND ITS ID TOGETHER WITH EASEMENTS AS		
Address	TORONTO				
PIN	76302 - 0757 LT	Interest/Estate	Fee Simple		
Doscription	UNIT 33, LEVEL B, TORON APPURTENANT INTEREST SET OUT IN SCHEDULE A	T; SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND (TS ID TOGETHER WITH EASEMENTS AS		
Address	TORONTO				
PIN	76302 - 0758 LT	Interest/Estate	•		
Description	UNIT 34, LEVEL B, TOROM APPURTENANT INTERES SET OUT IN SCHEDULE A	r; Subject to an	ondominium plan no. 2302 and its 10 together with easements as	•	
Address	TORONTO			•	
PIN	76302 - 0759 LT	Interest/Estate	Fee Simple		
Description	UNIT 35, LEVEL B, TORON APPURTENANT INTERES SET OUT IN SCHEDULE A	r; subject to Al	ONDOMINIUM PLAN NO. 2302 AND ITS ND TOGETHER WITH EASEMENTS AS		
Address	TORONTO				
PIN	76302 - 0760 LT	Interest/Estato	Fee Simple		
Description	UNIT 36, LEVEL B, TORON APPURTENANT INTERES SET OUT IN SCHEDULE A	T: SUBJECT TO A	ONDOMINIUM PLAN NO. 2302 AND IT'S ND TOGETHER WITH EASEMENT'S AS		

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Address TORONIO

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LRO # 80	Charge/Mortgage	•	in prapan	ation on 2015 10 23	et 14:29
This dooume	looument has not been submitted and may be incomplete.				Page 3 of 4
Propertie	5				
PIN	76302 - 0761 LT	Interest/Estate	Fee Simple		
Description	UNIT 37, LEVEL 8, TOR APPURTENANT INTERI SET OUT IN SCHEDULE	EST: SUBJECT TO AN	DNDOMINIUM PLAN NO. 2302 AND I D TOGETHER WITH EASEMENTS A	rs S	
Address	TORONTO				
PIN	76302 - 0762 LT	Interest/Estate	Fee Simple		
Description	UNIT 38, LEVEL 8, TOR APPURTENANT INTERI SET OUT IN SCHEDULI	EST; SUBJECT TO AN	DNDOMINIUM PLAN NO. 2302 AND I ID TOGETHER WITH EASEMENTS A	TS S	
Address	TORONTO				
PIN	76302 - 0794 LT	Interest/Estate	Fee Simple		
Dəscripüləri	UNIT 70, LEVEL B, TOR APPURTENANT INTER SET OUT IN SCHEDUL	est: Subject to AN	DNDOMINIUM PLAN NO. 2302 AND I ID TOGETHER WITH EASEMENTS A	ts S	
Addross	TORONTO				
PIN'	78302 - 1140 LT	Interest/Estate	Foo Simple		-
Description	UNIT 17, LEVEL D, TOF APPURTENANT INTERI SET OUT IN SCHEDULI	EST; SUBJECT TO AN	ONDOMINIUM PLAN NO. 2302 AND 1 ID TOGETHER WITH EASEMENTS A	ts Is	
Address	TORONTO				

Chargor(s)

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Name

The chargor(s) horeby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

KING RESIDENTIAL INC. Acting as a company 1100 King Street West Toronto, ON MBK 1EB Address ior Service

I, Alan Saskin, have the authority to bind the corporation.

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

Chargee(s)		Capacity	Share
Namo	SPEEDY ELECTRICAL CONTRACTORS LIMITED Acting as a company		
Address for Service	c/o Levine, Sherkin, Boussidan 300-23 Lesmill Road Toronto, ON M3B 3P6		

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LRO#80 Charge/Mortgage

in preparation on 2015 10 23 at 14:29

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in preparation on 2016 10 23 bit 14/29 yyyy mm dd Page 4 of 4

Provisions						
Principal	\$ 2,400,000.00	Cunency	CDN			
Calculation Period	.01					
Balance Due Date	2010172131	•			•	
Interest Rate	0% per annum					
Payments						
interost Adjustment Date					•	
Payment Date				•		
First Payment Date						
Last Payment Date						
Standard Charge Terms	200033				·.	
Insurance Amount	full insurable value					
Guerentor						

File Number Chargee Client File Number : 5198-001

Land Registration Reform Act SET OF STANDARD CHARGE TERMS (Electronic Filing)

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OVE & BLYD JAN GO, UK, Frita Na. 2008

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Filed by				Filing Date:	November 3, 2000	
Dye & Di	rham Co, h	10,		Filing number:	200033	•
	and shall b Terms is re extent that the schedu	e deemed to be inclu ferred to by its filing n the provisions of this S le. Any charge in an ek	arga Terme shell be app Relom: Acl., R.S.O., 1990 ded in every electronice umber, es provided in S el al Standard Gierre a	i, C. L.4 as amended (Illy registered charge sction 9 of the Land R strisers modified by a the Set of Stewing of	registered in electronic for the "Land Registration Re in which this Set of Standa legistration Ratom Act, exo udditors, emendments or d	form Act" to Charge lept to the
Exclusion of Statustry Coversents	1. The Imp Act as a	iled covenants deeme mended or re-enected	d to be included in a che 1 ara excluded from the	nge under subsection Charge.	7(1) of the Land Registratio	n Reform
Right 10 Charga the Land	2. The Cha Charge	rgor now has good rig to the Chargee upon	ht, full power and lawfu the covenants contained	l and absolute authori d in the Charge.	ty to charge the land and h	o give the
No Aot (o Encumber	way Imp	ADI ANUGURDA DL DA 1 06	ans where or the land of	17 ORV ROLL AT ASTRAL	ffered any act, deed, matte hereot, is or shall or may m, except as the records o	* * *
Good Title In Fon Sàthpie	and the preservation	premises described in ons, limitations, provis	, absolute and independent the Charge and in own	Ny part and parcel th	i stands solely, rightfully an uce, in fee simple, of and ir ereof willhout any manner alter, charge, change, enc o Grown.	the land
Promilate to Pay and Parloant	 The Charge I Charge I cbserve, and shall local, particular local, particular 	rgor will pay or cause a the memory of paya perform, fulfill and kee pay as they fail due at thememory and others	to be paid to the Char tent provided by the OF all the provisions, cover taxes rates layles char	gee the full principal a large, williout any dec namis, agreements and larges, assessments, ut ar bacastar be lance	amount and interest secun duction or abatement, and t stipulations contained in H Willy and heating charges, n	shall do. o Chànge
hterest Alter Dokuft	alter as b for in the provided for in the on from I	elore maturity, and bo Charge. In case the i In the Charge from the Charge shall be pays ime to time, and all s	est shall be payable and bill before and after date interest and compound a time of delault a rest s bits on the aggregate a buch interest and compo	d the sum in arrears fr wit and judgement, en interest are not paid v hall be made, and cor mount then due, as w sund interest shall be	est at the time provided for or interest from time to time rall bear interest at the rate within the interest catcutetic npound interest at the rate relit after as before maturity 'a charge upon the land.	a, as well provided on period provided (, and so
fa Oblgajian 9 Adranot	 Neither ti amount s any unad for ragisti and value not being payable f 	ne preparation, execut secured, nor shall the vanced portion thereo ration of the Glawys t Non are to be secured a Advanced, the same orthwith with Interest	ton or registration of the advance of a part of the advance of a part of the but nevertheless the s y the Chargon. The exp l by the Chargon the e to be charged harebu	Charge shall bind the principal amount sec ecurity in the land shal arrase of the axemina vent of the whole or a upon the land, and s	a Chargee to arivance the p ured bind the Chargee to a little effect forthwith upon uton of the tille and of the ny balance of the principal shall be, without demand t lefault the Chargea's power	dvance delivery Charge amount
iauta Acdad o Principal	changes w which all ed recovering the Charg upon the in leasing be, with in to the terr hereafter shell litow all unyoun ahell be p the Charg	Anch shail from lime to sals, charges, legal fas a and keeping posses e and other necessary security given in the C or selling the land or users at the rate prov- ne of the Charge and created or claimed up due be a charge upon to pald by the Charge wable forthwith with 1	time fail due and be unp is (as between solicitor ; sion of the land and of ; charge (including legal fil nexerciaring the power kied for in the Charge, i the Chargee may pay o on the land, which pay inte fand in favour of the a as aforeeaid shall be a interest at the rate provice come due and payable	aid in respect of the la and cliant) and expans and cliant) and expans any other proceedings any other proceedings are and real estate of a charge upon the lan r satisfy any lien, char ments with interest at o Chergee. Provided, r idded to the principal isof for in the Charlos	ges, assessments, utility an ad, and that such payments, es which may be incurred 1 e, investigating title, and re taken in connection with or mmissions and other costs sale contained in the Char as contained in the Char ge or encumbrance now a the rate provided for in the rate provided for in the and it is hereby further agn amount accurred by the Ch and, on default an sume ste angee, and all powers in the	together n taking, gistering to realize incurred ge) shall pursuant kieling or c Charge acd, that arge and arged by
omor cð sið	given to it in such motion that notice that notice that notice it on the is Chargor a which the by name o or under d or any part nay exerci and agrees to such pe	the Chargor, where on a canner and form and v is shall not be required a may be effectually g and il unocoupled, or t his last known addre land is situate; and s r designation; and not rability. Provided furth thereof and such dels as the foregoing power d, however, har it the j recons and in such m	nd lease the land or sell within such time as prov i by law or to the extent i hen by leaving it with a at the option of the Chin use, or by publishing it o up holice shall be suff withstanding that any per her, that in case default to uit continues for two mo s of entaring, neeing or s giving of notice by the C.	the land. Such notice ided in the Margages hat such requirements grown-up person on urges, by maling it in nuce in a twespreper p ficiant although not ar son to be affected then are made in the paymen filts after any payment althe at any of them w reagoe shall be require tim such time as an of	thirty-five (35) days' notice I shall be given to such pers > Act. In the event that the is shall not be applicable, it is the land, if occupied, or by a registered letter addresse ublished in the county or clatessed to any parson or say may be unknown, unase to filte principal amount of to filter fails due then the is dby law then notice shall it by the then notice shall ut of on private contract,	ions and giving of s agreed placing ad to the district in persons renained interest Chargee deralood be given

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Page 2 - SET OF STANDARD CHARGE TEAMS

DYE & CLEVIAL CO, DAT, FORM No. 3048

one or parity the other; and that the proceeds of any safe hereunder may be appiled first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of mentiles, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall read at the fully satisfying the claims of principal and interest owing under the Charge; and if any surplus shall read at the fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therator and may make any elipolations as to title or evidence commencement of title or othorwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and recell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargee as the or a shave been actually received from purchasers after the satisfaction of the claims of the Chargee as to like of upsthese and execute all agreements and assumances as he shall think fit. Any purchasers or leasee shall not be bound to save to the prophety or regulan-erd assumances as he shall think fit. Any purchaser or lease es hall not be bound to save to the prophety or regulan-or publication when required hereby shall invalidate any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Upon default in payment of principal and interest under the Charge or in performance of any of the terms or condi-tions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Charges so enters on and takes possession or effers on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and onjoy the land without the let, suit, hindrance, interruption or deniat of the Charger or any other person or persons whomsoever. Oulet Possessica 10.

If the Charger shall make default in payment of any part of the Interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawfut for the Charges to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such lavy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner us if the same were arrears of interest. 11.

12. From and after default in the payment of the principal amount secured by the Charge or the Interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Charger and all and every or more of the covenants set forth in the charge then and in every such case the Charger and all and every the charger and all and every the covenants set forth. other person whoseever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, tilla, Interest or trust of, in, to ar out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Charger make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shell or may be lawfully and reasonably devised, advised or required.

In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Charges, immediately become payable, and upon default of payment of instainants of prin-cipal promptly as the same mature, the balance of the principal and interest excured by the Charge shall, at the option of the Charges, immediately become due and payable. The Charges may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. 13.

If the Chargor sells, impaters, disposes of, leases or otherwise deals with the land, the principal amount secured by the Chargo shall, at the option of the Charges, immediately become due and payable. Unapproved Sula 14. 15.

Paria Releases

Acceleration of Principal and Internet

Right to Distroin

Obligation to Insure

The Charge may at this discretion at all times release any part or parts of the land or any other security or any surely for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Charger for the value thereof, or for any monies except those accually received by the Charges. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money accured under the Charge and no person shall have the right to require the mongage monies to be apportioned. 16.

The Charger will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dulkars buildings on the lax is to the amount of notices than their full insurable value on a replacement cost basis in dullars of lawful money of Canada. Such insurance shall be pleced with a company approved by the Chargee, Buildings shall include all buildings winther now of hereafter wireled on file land, and such insurance shall include no only insurance against loss or damage by fire but also indurance against loss or damage. By explosion, tempest, tomado, cyclone, lighting and all other extended perils customarily provided in insurance policies including "all risks" insurance, against loss or damage by fire but also indurance against loss or damage. By explosion, tempest, tomado, cyclone, lighting and all other extended perils customarily provided in insurance policies including "all risks" insurance. The coverant to insure shall also include where appropriate or if required by the Chargee, builder, plats glass, rental and public biability insurance in amounts and on terms eatistatory to the Chargee, builder, of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen [15] days before the expiration thereof; otherwise the Charge to the Chargee rang trovide therefor and charge the paramium paid and interest thereon all the rate provided for in the Charge to the Chargee may at any time requires any line creating and and shall also be a charge upon the land. It is further agreed that the Chargee may at any time requires any in-surance of his own accord may effect or maintain any insurance breating provide for, and any amount pair by the Chargee to and activity by the Chargee with interest at the rate provided tor in the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount pair by the Chargee to the Chargee as his interest may appear, subject to the standard form of morigage clause approved by the insurance.

Obligation to .17. Repair

The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereor respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repaire with interest at the rate provided for in the Charge allow and the payable forthwilth and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Charge shall be payable forthwilth and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Charge shall be sole cundidon and repair, or commits or permits any act of waste on the land go which the Charge shall be sole judge) or makes default as to any of the covenants, provises, agreements or conditions contained in the Charge for the charge is subject, all mories secured by the Charge shall, at the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of same with interest as in the case of payment of the charge and in default of payment of same with interest as in the case of payment of the charge and in default of payment of same with interest as in the case of payment of the charge and in the charge of the charge and in default of payment of same with interest as in the case of payment of the charge of the interest as in the case of payment of the charge of the charge of payment of same with interest as in the case of payment of the charge of the charge of payment of same with interest as in the case of payment of the charge of the charge of payment of same with interest as in the case of payment of the charge of the charge of payment of same

FUSO 3 - SET OF STANDARD CHARGE TEAMS

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before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

Buliding Charge

18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Charger must so inform the Charges in withing immediately and before any advances are made under the Charge. The Charger must size provide the Charges inmediately and before any advances are made under relating to the Improvement and any amendments to them. The Charger agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Charges. The Charger shall complete as such improvements and subcontracts and succontracts plans and specifications approved in writing by the Charges. The Charger shall complete as such improvements and subclut a possible and provide the Charges with proof of payment of all contracts from time to time as the Charges requires. The Charges shall make advances will be not plan be principal amount) to the Charge shall determine whether on the tany charges will be made and when they will be made of the land. The Charge shall determine whether on the introvences will be made and when they will be made. Whatever the purpose of the Charge may at its option hold back from advances until the Charge is satisfied that the Charge has complet with the holdback provisions of the Charge to any advances of the land.

Extensions noi lo Prejudico

No extension of time given by the Charges to the Charger or anyone claiming under tim, or any other dealing by the Charges with the owner of the land or of any part thereof, shall in any way affect or projudica the rights of the Charges egainst the Charger or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encountrances. It shall not be recessery to deliver for maintantian or such accumentation priority for any term with or without 10, at an ensure that of interest normalisation in that once may be subsequent should be also a data not be recessery to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paregraph shall conter any right of renewal upon the Chargor.

No Margue of Geographic 20.

The taking of a judgment or judgments on any of the covenents herein shall not operate as a merger of the covenants or affect the Charges's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Oharge until the judgment shall have been fully paid and satisfied.

Chango (n Sieuca

immediately after any change or happening attecting any of the following, namely: (a) the spousel status of the Charger, (b) the qualification of the land as a family residence within the meaning of Part II of the Family Law of Act, and (c) the legal title or beneficial ownership of the land, the Charger will advise the Charges shall be kept fully and furnish the Charges with full particulars thereof, the Intention being that the Charges shall be kept fully informed of the names and addresses of the owners for the time being of the land of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the Family Law Act. In furtherance of such Intention, the Charger covenants and agrees to furnish the Charges with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request. 21.

Condominion 22. Provisions

Utilised in mining the point by and point as the origination may note that a unit request.
If the Charge is of land within a condominium registered pursuant to the Condominium Aor (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and nulse of the condominium corporation (the "congration") relating to the Charger's unit (the "unit") and provide the Charger will provide the Charger will provide the comparison of the condominium corporation (the "congration") relating to the Charger's unit (the "unit") and provide the Charger will provide the common expenses from the Otarger is of the unit to the componence of the unit to the componence of the common expenses from the Charger decides to collect the Charger's contribution on of the due dates, if the Charger decides to collect the Charger's contribution common expenses form the Charger tastement which appears to be its common expenses and the dates those conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those enclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those enclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those enclusive evidence in the Charger upon being by laws, rules and financial estatements of the comparation that the Charger receives or is entitled to receive from the comparation. The Charger will maintain all improvements made to the unit and repair them after damage. In addition to the insurance while the accordation will obligate and against due the destruction or damage by fire and other parite usually covered in the Insurance policies and against such other perits as the Charger and against such other perits as the company and the terms of the policy estable by reasonably sublicitizes the Charger. This provision supersedues for the policy estable by reasonably sublisfactory to the Charger is a substanday. The insurance

Discivinge

The Chargee shall have a reasonable time ofter payment in full of the amounts secured by the Charge to deliver 28. for registration a discharge or If so requested and if required by faw to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such dis-charge or assignment shall be paid by the Chargo.

Guwanko

24. Each party named in the Charge as a Guarantor hereby agroes with the Charges as follows:

- In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and In con-sideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whence) are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its exceedsore, the due and punctual payment of all prin-cipal moneys, interest and other moneys owing on the secondary of the Chargee and postformance of the covenants, agreements, terms and conditions herebe contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneya payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made. (a)
- Although as between the Guarantor and the Chargor, the Guarantor le only suraty for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargos, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portices of the land; no indulgence shown by the Chargos in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in extension or extensions granted by the Charges to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be dona, observed or performed by the Chargor or any successor thereof; no variation in or departure from the dona, observed or might have been released shall in any way modify, aller, vary or in any way rejudice the Charges or affect the liability of the Guarantor in any way modify aller, vary or in any way rejudice the Charges or affect the liability of the Guarantor in any way moder this covenant, which shall continue and the binding on the Guarantor, and an well after as before metority of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied. (b)

(c) Any payment by the Guaranter of any moneys under this guarantee shall not in any event be taken to affect

Pays 4 --- Set of Standard Charge terks

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the liability of the Charger for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor egainst the Chargor and the Guarantor shall, to the extent of any such paymente made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Oharger was entilled prior to payment by the Guarantor provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment egainst the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatboever in subrogation to the Chargee.

(d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guatanior shall be equally binding upon his euccessors. Where more than one party is named as a Guarantor all such povenants, liabilities and obligations shall be joint and several.

(e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Soverability 2

25. It is agreed that in the event that at any time any provision of the Charge is lilegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereander or other applicable hav or would by reason of the provisions of any such statute, regulation or other applicable law tender the Charges unable to collect the amount of any loss sustained by it as a result of mation; the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would as render the Charges unable to collect the amount of any such loss.

Interpretation 28. In construing these covenants the words "Charge", "Chargee", "Chargor", "fand" and "successor" shall have the masnings assigned to them in Section 1 of the Land Registration Reform Act and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Charges" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "jib", respectively, as the number and genetic of the parties referred to in each case require, and the number of the varie greening therewith shall be construed as agreeing with the sold word or pronoun so substituted. And that all nights, advantages, privDeges, immumities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shell be equally secured to and exercisable by his, her, their or its heim, executions, administrators and assigns, or successors and easing, as the case may be, The word "successors" shall hat all covenants, liabilities and obligations entered into or imposed hereundsr upon the Chargor or Chargors, Oranges, or Chargees, shall be aquely binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all covenants, liabilities and obligations entered into or imposed hereundsr upon the Chargor or Chargors, Charges or Chargees, shall he aquely binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be

Parograp)) headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed hot to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Cirarge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Charge. Each of the Charge were in written form, signed by the Charge and other party to the Charge agrees not to take in any proceeding by the Charge on force the Charge any want or lack of authority on the part of the person delivering the Charge to registration to do so.

day of

DATED this

(year)

Court File No.: CV-16-11389-00CL	CT, R.S.C. 1985, c. C-36, AS AMENDED	IENT OF URBANCORP TORONTO MANAGEMENT CIA) INC., URBANCORP (MALLOW) INC., NC., KING RESIDENTIAL INC., URBANCORP 60 the "Applicants") AND THE AFFILIATED ENTITIES	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	PROCEEDING COMMENCED AT TORONTO	PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD. AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES	LEVINE SHERKIN BOUSSIDAN	23 Lesmill Road., Suite 300 Toronto ON M3B 3P6	KEVIN D. SHERKIN – LSUC#27099B Email: kevin@lsblaw.com JEREMY SACKS – LSUC#62361R Email: Jeremy@lsblaw.com	Tel: 416-224-2400 Fax: 416-224-2408	Lawyers for Speedy Electrical Contractors Ltd.
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , 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., UNBANCORP (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								

Appendix "B"



 Noal: Goldstein

 Isv advisory inc.

 150 King Street West, Suite 2308

 Toronto, Ontario, M5H 1J9

 T +1 416 932 6207

 F +1 416 932 6266

ngoldstein@ksvadvisory.com

November 11, 2016

DELIVERED BY REGISTERED MAIL

Speedy Electrical Contractors Ltd. c/o Levine, Sherkin, Boussidan Suite 300, 23 Lesmill Road Toronto, ON M3B 3P6

Attention: Jeremy Sacks

Dear Jeremy:

Re: The Urbancorp CCAA Entities

KSV Kofman Inc., in its capacity as Court-appointed Monitor of the entities listed on Schedule "A", acknowledges receipt of your proof of claim. Attached please find a Notice of Revision or Disallowance in respect of your claim.

Should you have any questions regarding this matter, do not hesitate to contact Noah Goldstein at ngoldstein@ksvadvisory.com.

Yours very truly,

KSV Kofman Im

KSV KOFMAN INC. IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF THE URBANCORP CCAA ENTITIES AND NOT IN ITS PERSONAL CAPACITY

Schedule "A"

- 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.
- Urbancorp Power Holdings Inc.
- Vestaco Homes Inc.
- Vestaco Investments Inc.
- 228 Queen's Quay West Limited
- Urbancorp Cumberland 1 LP
- Urbancorp Cumberland 1 GP Inc.
- Urbancorp Partner (King South) Inc.
- Urbancorp (North Side) Inc.
- Urbancorp Residential Inc.
- Urbancorp Realtyco Inc.

NOTICE OF REVISION OR DISALLOWANCE

For Persons that have asserted Claims against the CCAA Entities¹, D&O Claims against the Directors and/or Officers of the CCAA Entities

Claims Reference Number:	34	
	Claim against King Residential Inc.	

TO:

Speedy Electrical Contractors Ltd. (the "Claimant")

Defined terms not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the CCAA Entities dated September 15, 2016 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your Proof of Claim or D&O Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

	Amount as submitted		Amount allowed by Monitor
	Currency		
A. Unsecured Claim	CAD	\$2,323,638.54	\$0.00
B. Secured Claim			
C. D&O Claim			
E. Total Claim	CAD	\$2,323,638.54	\$0.00

¹ 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., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

Reasons for Revision or Disallowance:

The secured claim against King Residential Inc. pursuant to a guarantee of a loan to Alan Saskin is disallowed on the basis that the Monitor has not been able to determine any direct consideration having been provided to King Residential Inc. for the provision of such secured guarantee. Accordingly, the granting of such a secured guarantee appears to be voidable as a transfer at undervalue and, in addition, may also be voidable as a fraudulent conveyance or preference.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is twenty-one (21) Calendar Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 36(a) of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

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

Attention:	Noah Goldstein
Email:	ngoldstein@ksvadvisory.com
Fax:	416.932.6266

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon <u>actual receipt</u> thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <u>http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/</u>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 11th day of November, 2016.

KSV KOFMAN INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF THE CCAA ENTITIES, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per:

For more information see <u>http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/</u>, or contact the Monitor by telephone (416.932.6207).

Appendix "C"



A Professional Corporation

November 25, 2016

Jeremy Sacks – Ext. 119 jeremy@lsblaw.com

LETTER SENT VIA EMAIL & COURIER

KSV KOFMAN INC. 150 King Street West Suite 2308 Toronto, ON M5H 1J9 Attention: Noah Goldstein

Dear Mr. Goldstein:

RE: CCAA Proceedings Court File No. CV-16-11389-00CL Our File No.: 5204-001

Please be advised that we are counsel for Speedy Electrical Contractors Ltd. and we are in receipt of the Monitor's "Notice of Revision or Disallowance" in respect to our client's claim. Enclosed please find our client's "Notice of Dispute of Revision or Disallowance" with respect to the claims against the CCAA entities.

If you have any questions, please feel free to contact me.

Yours very truly,

LEVINE, SHERKIN, BOUSSIDAN Per:

Jeremy Sacks JS/mc Enclosure

c. client

Robin B. Schwill of Davies Ward Phillips & Vineberg LLP – counsel for the Monitor

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE With respect to the CCAA Entities¹

Claims Reference Number: 34

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

Speedy Electrical Contractors Ltd. ("Speedy")

(the "Claimant")

Full Mailing Address of the Claimant:

c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

Other Contact Information of the Claimant:

Telephone Number:	416 224-2400
Email Address:	jeremy@lsblaw.com
Facsimile Number:	416 224-2408

¹ 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., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

Jeremy Sacks

2. Particulars of original Claimant from whom you acquired the Claim or D&O Claim, if applicable

Have you acquired this purported Claim by assignment?

Yes: 🗌 No: X

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s):

3. Dispute of Revision or Disallowance of Claim:

The Claimant hereby disagrees with the value of its Claim, as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Currency	Amount allowed by Monitor: (Notice of Revision or Disallowance)	Amount claimed by Claimant: ²
A. Unsecured		\$	\$
B. Secured		\$0	\$2,323,638.54
C. D&O Claim	**************************************	\$	\$
E. Total Claim		\$	S

4. Reasons for Dispute of Revision or Disallowance of Claim:

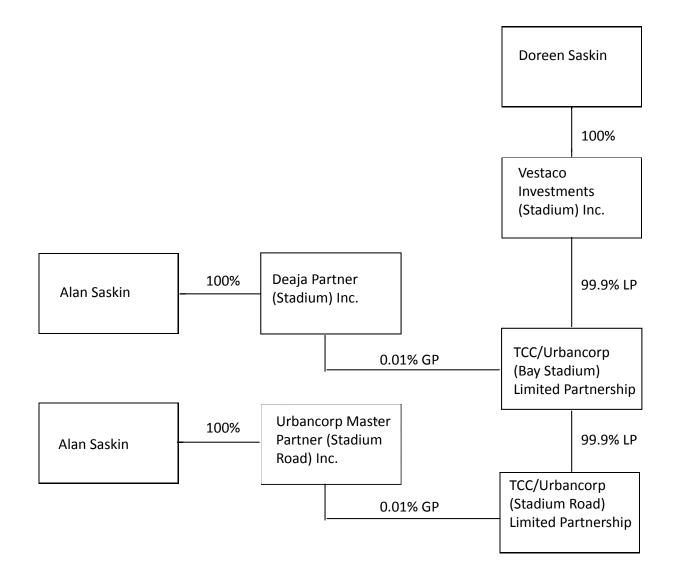
The premise of the Monitor rejecting Speedy's claim against King Residential Inc. was the following:

(a) The Monitor could not determine any direct consideration having been provided to King Residential Inc. for the provision of the secured guarantee. Speedy states that the following consideration was received by King Residential Inc. in return for the mortgage:

² If necessary, currency will be converted in accordance with the Claims Procedure Order.

- The Debt Extension Agreement attached at Tab "C" to the original Proof of Claim submissions, dated October 19, 2016, explicitly states that King Residential Inc. received consideration of \$2.00; and
- (ii) The additional consideration received by King Residential Inc. was the extension of the loan agreement provided to an officer/director/principal of King Residential Inc. (Alan Saskin)
- (b) The Monitor states that the granting of such a secured guarantee appears to be voidable as a transfer at undervalue. Speedy does not understand why the mortgage would be invalid on that basis.
- (c) The Monitor states that the granting of such a secured guarantee may be voidable as a fraudulent preference and/or conveyance. In response, Speedy states that the granting of the mortgage could only be a fraudulent preference and/or conveyance if King Residential Inc. was insolvent at the time. The mortgage was granted in November 2015, and there is no evidence that King Residential Inc. was insolvent at that time. Speedy requests that the Monitor provides Speedy with King Residential Inc.'s Financial Statements for the period that encompasses November 2015.

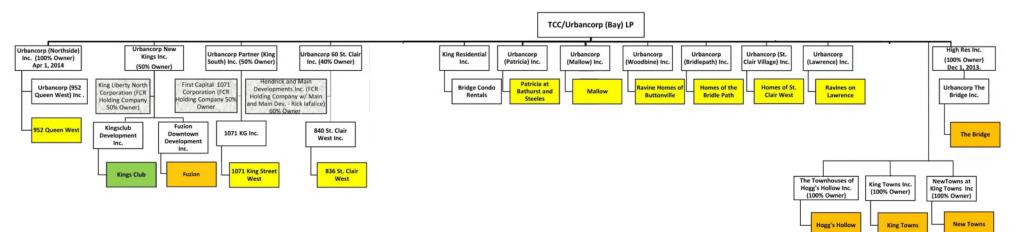
Appendix "D"



Appendix "E"

TCC/Urbancorp (Bay) Limited Partnership

Corporate Structure (Chart #3)



Urbancorp Holdco Partner Holdco



September 17, 2014

Appendix "F"

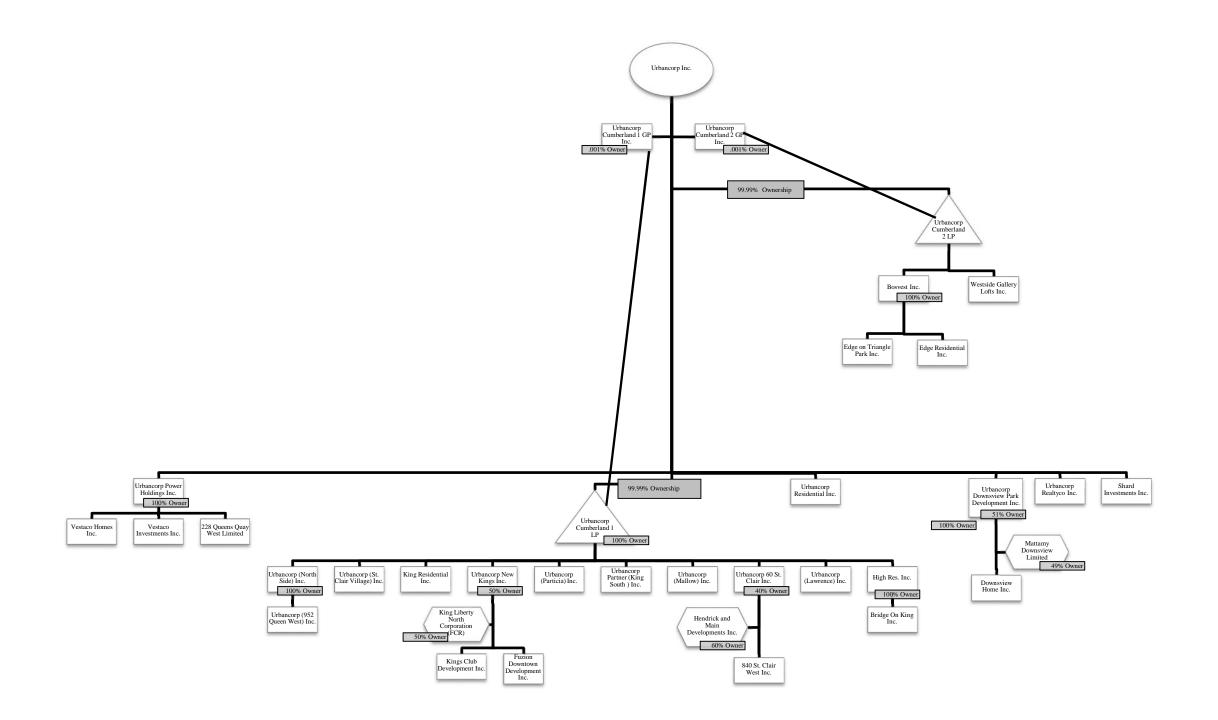
Appendix "F"

Description of Single Purpose Entities¹

Entity	Description
Woodbine	Was intended to be a residential townhome development. The project did not advance past the pre- construction phase.
Bridlepath	Was intended to be a low-rise residential development. The project did not advance past the pre- construction phase.
Hogg's Hollow	Low-rise residential development. The project was completed in 2006.
King Towns	Low-rise residential development. The project was completed in 2006.
Newtowns	Low-rise residential development. The project was completed in 2007.
St. Clair	Was intended to be a residential townhome development. The project did not advance past the pre- construction phase.
Patricia	Was intended to be a low-rise residential development. The project did not advance past the pre- construction phase.
Mallow	Was intended to be a low-rise residential development. The project did not advance past the pre- construction phase.
Lawrence	Was intended to be a low-rise residential development. The project did not advance past the pre- construction phase.
High Res	Is the sole shareholder of Bridge.
KRI	Owns 13 residential rental units in the Bridge condominium.
Queen	Is a nominee for North Side and was the registered owner of property at 944 and 952 Queen Street.
60 St. Clair	Is a 40% owner of property at 840 St. Clair Avenue West. The property was intended to become a residential condominium and retail project but is not proceeding.
UNKI	Holds a 50% interest in an apartment project that is under construction. The co-owner is an affiliate of First Capital Corporation.
North Side	Was the beneficial owner of 944 and 952 Queen Street West. The property was sold in 2015.
King South	Held a 50% interest in a mixed use rental property project under development. King South sold its interest in 2016.
Bridge	Was the developer of a 534 unit condominium at 38 Shuster Way, which was completed and closed.

¹ This appendix has been prepared based on Company information and is subject to Section 1.2 of the Report.

Appendix "G"



Appendix "H"

SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING RESIDENTIAL INC. ("KING")

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

Page 2 of 4

2. The other terms of the existing promissory Note dated September 23, 2014 continue.

- 3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.
- 4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.
- 5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

Page 3 of 4

not owed by Edge or Saskin.

King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.

King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.

Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of ______, 2015

Witness

6.

7.

8.

SPEEDY ELECTRICAL CONTRACTORS INC.

NOVENISER Dated this 14 day of 2015

Witness

EDGE OF TRIABELE PARK INC.

NAVENBER 2015 Dated this K day of ALAN SASKIN Witness Dated this IST day of NWANNAER. 2015

Page 4 of 4

Witness

KING RESIDENTIAL INC.

کرد (^{کر} نے اگر

PROMISSORY NOTE

CANADIAN \$1,000,000		DUE:	September 23, 2015
Toronto, Ontario	•	Date:	September 23, 2014

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FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"); which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,600,000) (the "Principal Amionnt") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compositified annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower, or

if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available finds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest, and demand, notice or protest, demand and dishonour and non-hayment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree forther that, at any time and from time to time without notice, the terms of payment hereof, and agree forther that, at affecting the Hability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

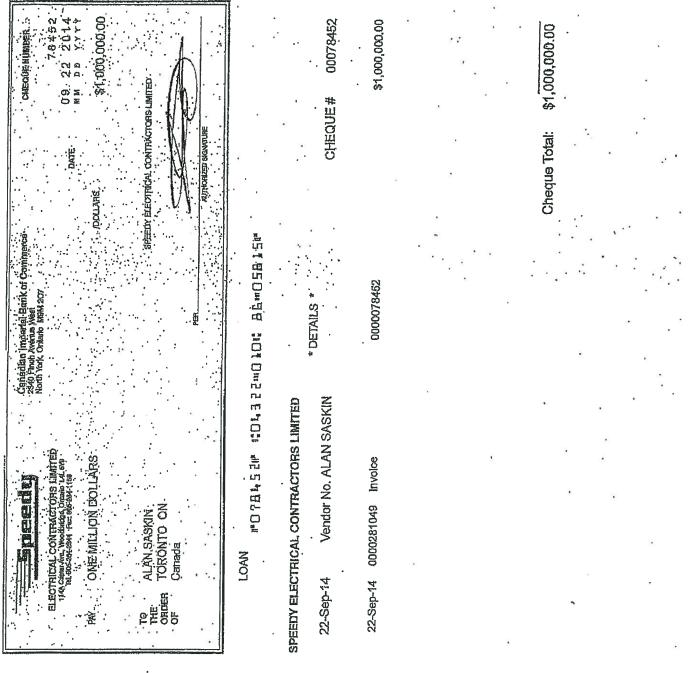
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(e)

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness:

Alan Sa



schedule"B".

ACKNOWLEDGEMENT AND DIRECTION

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TO:	Kevin David Sherkin		للاسط استعمله والله والمستعم			
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AND TO:	LEVINE SHERKIN BO	NISSIDAN	•	•		
	(Insert finn namo)					
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Schedule"B".

ACKNOWLEDGEMENT AND DIRECTION

TO:	Kevin Davîd Sherkin (Insert kwyer'e name)	_
AND TO:	LEVINE SHERKIN BOUSSIDAN	
RE:	(insert brief description of transaction)	(the transaction")
This will confirm	that:	
 I/Ws have rev (the "Docume. 	iewod the information set out in this Acknowledgement and Direction and in the docume nts"), and that this information is accurate;	inis described below
You, your age the Document	nt or employee are authorized and directed to sign, deliver, and/or register electronica s in the form atlached.	lly, on my/our behalf
hereto being a Society of Upp	by authorized and directed to enter into an eacrow closing arrangement substantially i copy of the version of the Document Registration Agreement, which appears on the well ber Canada as of the date of the Agreement of Purchase and sale herein. WWe hereby a s been reviewed by meaus and that WWe shall be bound by its terms;	osite of the Law
 The effect of the terms and 	he Documents has been fully explained to metric, and live understand that live are par provisions of the Documents to the same extant as if live had signed them; and	lies to and bound by
I/we are in fact	the parties named in the Documents and l/we have not misrepresented our identifies to	you.
	argor), and hereby consent to the transaction described in the Acknowledgment and i my consent on all the Documents for which it is required.	, the Direction. I authorize
	•	
DESCRIPTION OF	ELECTRONIC DOCUMENTS	3.00
The Do altached herei	cument(s) described in the Acknowledgement and Diroction are tho document(s) selects o as "Document in Preparation" and are:	od below which are

ATransfer of the land described above.

A Charge of the land described above.

 $\mathbf{r} \in \mathbb{R}$

Other	documente	set out	in Schedule	"B"	attached hereto	

	Toronto		lst		November	12
Dated at		, this	······	day of		20

WD		

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(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: Alan Saskin, Presidnet I have the authority to bind the Corporation
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	LRO # 80 0	Charge/Mortgage.		L.	n preparation on	2015 10 23	at 14:29		
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٠	Propertie	8						,	
	PIN		lerost/Estate	Fee Simple	· ·				
	Description	UNIT 2, LEVEL 1, TORONTO ST APPURTENANT INTEREST; SU SET OUT IN SCHEDULE A AS I	TANDARD CON BJECT TO ANI	DOMINIUM PLAN NO, 2302	AND ITS IENTS AS			8	
	Address	TORONTO .				•			
	PIN	78302 - 0004 LT Ini UNIT 4, LEVEL 1, TORONTO ST	lerest/Esiale	Fee Simple	ANTITE	•			
	Description Address	APPURTENANT INTEREST; SU GET OUT IN SCHEDULE A AS IN TORONTO	BJECT TO ANI						
		•	han al Catata	Eas Simple					
	PIN Description	76302 - 0006 LT Init UNIT 5, LEVEL 1, TORONTO ST APPURTENANT INTEREST; SU SET OUT IN SCHEDULE A AS I	BJECT TO ANI	Fes Simple Dominium Plan No. 2302 Dogether with Easen	AND ITS IENTS AS				
	Address	TORONTO	•	,		•			
	PIN	78302 - 0009 LT Ini	erest/Estate	Fee Simple					
	Description	UNIT 1, LEVEL 2, TORONTO ST APPURTENANT INTEREST; SU SET OUT IN SCHEDULE A AS I	BJECTTO AND			•			
	Address	TORONTO .							
	PIN Description	76302 - 0010 LT Int UNIT 2, LEVEL 2, TORONTO S'I APPURTENANT INTEREST; 8U SET OUT IN SCHEDULE A AS II	BJECT TO AND						
	Address	TORONTO							
	PIN	76302 - 0181 LT (al	ereat/Estate	Fee Simple	•				
	Description	UNIT 16, LEVEL 4, TORONTO S APPURTENANT INTEREST; SUI SET OUT IN SCHEDULE A AS II	BJECT TO AND	NDOMINIUM PLAN NO. 230 TOGETHER WITH EASEN	2 AND ITS IENTS AS		•		
	Address	TORONTO							
	PIN Description	76302 - 0262 LT Int UNIT 10, LEVEL 7, TORONTO S	erest/Esiele TANDARD CO	Fee Simple NDOMINIUM PLAN NO. 230	2 AND ITS				
	Address	APPURTENANT INTEREST; 8U SET OUT IN SCHEDULE A AS I	BJECT TO AND	TOGETHER WITH EASEN	IENTS AS				
	PIN	76302 - 0341 LT Int	erest/Estate	Fee Simple					
	Description	UNIT 2, LEVEL 10, TORONTO S APPURTENANT INTEREST; SU SET OUT IN SCHEDULE A AS II	TANDARD CO BJECT TO ANI	NDOMINIUM PLAN NO. 230	2 AND ITS JENT8 AS		.*		٠
	Address	TORONTO		•				•	
	PIN		erest/Estàte	Fee Simple					
	Description	UNIT 23, LEVEL 13, TORONTO APPURTENANT INTEREST; SUI SET OUT IN SCHEDULE A AS IT	BJECT TO AND	NDOMINIUM PLAN NO. 23 TOGETHER WITH EASEM	02 AND ITS IENTS A8				
	Address	TORONTO				•			
	PIN Description	76302 - 0473 LT Int UNIT 18, LEVEL 14, TORONTO APPURTENANT INTEREST; SUI SET OUT IN SCHEDULE A AS IN	BJECT TO AND	Fee Simple ONDOMINIUM PLAN NO. 23 TOGETHER WITH EASEN	02 AND ITS IENTS AS	•			
	Address	TORONTO							
2	PIN Description	UNIT 22, LEVEL 14, TORONTO	STANDARD CO	Fee Simple DNDOMINIUM PLAN NO. 23 DTOGETHER WITH EASEN	02 AND ITS IENTS AS				
	Address	SET OUT IN SCHEDULE A ÀS II TORONTO	N AT3270690	ē •					
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	Properties	· ·				
	PIN	78302 - 0478 LT Interest/Estate	Fee Simple			
	Description	UNIT 23, LEVEL 14, TORONTO STANDARD C APPURTEMANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699				
	Address	TORONTO				
(1 .)	PIN	76302 - 0598 LT Interest/Eatelo	Fee Simple			
	Description .	UNIT 9, LEVEL 19, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	NDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS	•		
	Address	TORONTO				
	PIN	76302 - 0752 LT Interest/Estate	Fee Simple			
	Description	UNIT 28, LEVEL 8, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	INDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		•	
	Address	TORONTO				
	PIN	76302 - 0753 LT Interest/Estate	Fee Simple		•	
	Description	UNIT 29, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	NDOMINIUM PLAN NO, 2302 AND ITS D TOGETHER WITH EASEMENTS AS			
	Address	TORONTO				
	PIN ·	· 76302 - 0754 LT Interest/Estate	Fee Simple			
	Description	UNIT 30, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	NDOMINIUM PLAN NO, 2302 AND ITS D TOGETHER WITH EASEMENTS AS			
	Address	TORONTO				
	PIN	76902 - 0755 LT Interest/Estate	Fee Shaplo		,	
	Description	UNIT 31, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270899	NDOMINIUM PLAN NO. 2002 AND ITS D TOGETHER WITH EASEMENTS AS			
	Address	TORONTO	· ·			
	PIN	76302 - 0756 LT Interest/Estate	Fee Simple			
	, Description	UNIT 32, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO AND SET OUT IN SCHEDULE A AS IN AT3270699	D TOGETHER WITH EASEMENTS AS			
	Address	TORONTO .				
	PIN Description	78302 - 0757 LT Interest/Estate UNIT 33, LEVEL B, TORONTO STANDARD CO	Fee Simple NDOMINIUM PLAN NO. 2302 AND (TS		1.5	
	Address	APPURTENANT INTEREST; SUBJECT TO AND SET OUT IN SCHEDULE A AS IN AT3270899 TORONTO	· · · · ·			
	PIN	76302 - 0758 LT Interest/Estate	Fee Simple			
	Pill Description	UNIT 34, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	NDOMINIUM PLAN NO. 2302 AND ITS			
	Address	TORONTO		. '		
	PIN	76302 - 0759 LT Interest/Estate	Fee Simple			
	Description	UNIT 35, LEVEL 8, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270599	NDOMINIUM PLAN NO. 2302 AND ITS			
	Address	TORONTO				2.492
	PIN	76302 - 0760 LT Interest/Estato	Fee Simple			
	Description	UNIT 38, LEVEL B, TORONTO STANDARD CO APPURTENANT INTEREST; SUBJECT TO ANI SET OUT IN SCHEDULE A AS IN AT3270699	NDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS			

lro#80 (Charge/Mortgage	•	in praparation	1 on 2015 10 23	at 14:29
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Propertie	S				
PIN	78302 - 0761 LT	Interest/Estete	Fee Simple		
Description	UNIT 37, LEVEL 8, TOR APPURTENANT INTERE SET OUT IN SCHEDULE	ST: SUBJECT TO AN	DIDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		
Address	TORONTO				
PIN	76302 - 0762 LT	Interest/Estate	Fee Simple		
Description	UNIT 38, LEVEL 8, TOR APPURTENANT INTERE SET OUT IN SCHEDULE	ST; SUBJECT TO AN	DNDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		
Address	TORONTO		•		
PIN	76302 - 0794 LT	Interest/Estate	Fae Simple,		
Description	UNIT 70, LEVEL B, TORI APPURTENANT INTERE SET OUT IN SCHEDULE	ST; SUBJECT TO AN	DNDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		
Addross	TORONTO				
PIN'	78302 - 1140 LT	Interest/Estate	Foo Simple		
Description	UNIT 17, LEVEL D, TOR APPURTENANT INTERE SET OUT IN SCHEDULE	ST; SUBJECT TO AN	DNDOMINIUM PLAN NO. 2302 AND ITS D TOGETHER WITH EASEMENTS AS		
Addreas	TORONTO				

Chargor(s)

. ..

The chargor(s) horeby charges the land to the charges(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any. KING RESIDENTIAL INC. Acting as a company 1100 King Street Wost Toronto, ON M8K 1E8 Name

Address for Service

I, Alan Saskin, have the authority to bind the corporation.

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

Chargee(s)	,,	Capacity	Share
Name	SPEEDY ELECTRICAL CONTRACTORS LIMITED Acting as a company		
Addross for Service	c/o Levine, Sherkin, Boussidan 300-23 Lesmill Road Toronto, ON M3B 3P6		

RO#80 Charge/Mortgag		in preparatio	in preparation on 2015 10 23 yyyy mm dd			
Provisions	submitted and may be incomple		3333 min au	Page 4 of 4		
Principat	\$ 2,400,000.00	Currençy	CON			
Calculation Period	(1)					
Balance Due Dato	2010172131	•			•	
Interest Rate	0% por annum					<i>u</i>
Payments						
interost Adjustment Date	<u>.</u>					
Payment Dale				÷		
First Payment Date	•					
Lest Payment Date						
Standard Charge Terms	200033					
Insurance Amount	full insurable value					
Guarantor						
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File Number	······································				•	

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Chargee Client File Number : 5198-001

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Land Registration Reform Act SET OF STANDARD CHARGE TERMS (Electronic Filing)

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FREM No. 2008

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Filed by		Filing Date;	November 3, 2000							
Dye & Di	urham Co. Inc,	Filing number:	200033							
	The following Set of Standard Charge Terms shall be Part III of the Land Registration Reform Act, R.S.O. In and shall be deemed to be included in every electron Terms is referred to by its filing number, es provided if extant that the provisions of files Set al Standard Ginarg the schedule. Any charge in an electronic format of while to the above-noted filing number in such charge shall	990, C. L.4 as amanded (nically registered charge i n Section 9 bi the Land R 4 Terms are modified by a bob the Sector Stourton (Cit	the "Land Registration Reform of In which this Set of Standard Ch egistration Reform Act, except to diditions, amendments or deletio	Aol" Harge o the						
Enclusion of Smitheory Contractor	Act as amended or re-expended an activitied in a trained infoer subsection ((1) of the Land Registration Refor									
Right to Charge the Land	2. The Chargor now has good right, full power and lay Oharge to the Chargee upon the covenants contail	will and absolute authorit ined in the Charge.	y to charge the land and to give	i the						
Na Aol ta Eacumber	 The Chargor has not done, committed, executed or whatsoever whereby or by means whereof the tan way (mpeached, obarged, alfocted or oncumbered registry office disclose. 									
Geoge Title In Fou Satipto	4. The Chargor, at the time of the delivery for registratic select of a good, sure, perfect, absolute and indefer and the premises described in the Charge and in reservations, Relations, provisos, conditions or any defeet the same, except these contained in the original	every part and parcel the overy part and parcel the other mailer or thing to nal grant thereof from the	ce, in the simple, of and in the i woof without any manner of tru alter, charge, change, encumbe Crown.	iand Ists, Ir or						
शिक्षाधिकः (छ Pay सार्व Patisan:	5. The Chargor will pay or cause to be paid to the Ci Charge In the manner of payment provided by the observe, perform, fulfill and keep all the provisions, or and shall pay as they fail due all taxes, rates, lavies, or locat, participant and otherwise which now are on und when required shall produce for the Charges is	targee the full principal a Oharge, williout any ded wenants, agreements and charges, assessments, uti	mount and interest secured by uction or obstement, and shall alputations contained in the Cho Illy and heating charges, munici-	do. Nga						
nterost Abar Polsuft	6. In case default shall be made in payment of any sum in the Charge, compound interest shall be payable alter as before mainthy, and both before and after d for in the Charge. In case the interest and compour provided in the Charge from the time of default a re- for in the Charge shall be payable on the aggregat on from time to that, and all such interest and compour provided in the Charge shall be payed by on the aggregated on from time to that, and all such interest and com- on from time to that.	and the sum in arreas to efault and judgement, em to interest are not paki w it shall be made, and con a ancount then due, as w nocund interest shall be:	r interest from time to time, as a all bear interest at the rate provi- tition the interest calculation par pound interest at the rate provident all after as bofore maturity, and a charge upon the land.	ded ded ded ded teo						
ia Obigalian 9 Adranae	7. Neither the preparation, execution or registration of amount secured, nor shall the advance of a part of any unadvanced pandon thereof, but nevertheless the for registration of the Charge by the Chargen. The and valuniton are to be secured by the Charge in the not being advanced, the same to be charged here payable forthwith with interest at the rate provided to hareby given, and all other remedies hereunder, sha	the Charge shall bind the the principal amount secu- a security in the land shall supurtees of the saminat sevent of the whole or an by upon the land, and s	Charges to advance the princip red bind the Charges to advant take effect forthwith upon delive fon of the title and of the Charg y balance of the principal amou	Ce IIY Je ni						
istit Acidad Principal	41. The Chargee may pay all premiums of insurance and a charges which shall from time to time fail due and be u with all coale, charges, legal free (as between soldate recovering and theoring possession of the land and the Charge and other necessary deeds, and generally upon the security given in the Charge (including lega in leasing or selling the land or in examising the pow be, with interset at the rate provided for in the Charge io the terms of the Charge and the Charge may hereafter created or claimed upon the land, which p siteli licewise be a charge upon the land, which p shell the payable forthwith with interset at the rate pro- the Charge shall by the Charges as alcreased shall by shall amounts paid by the Charges as alcreased shall by aheil be payable forthwith with interset at the rate pro- the Charge shall immediately become due and payable conferred shall become exercisely.	Inplicit in respect of the lan r and clipping and appendent for any other proceedings to a group other proceedings to a group and real estate con se of entering, lease and i se a charge upon the land or estilisty any lien, charg agments with interest at the Chargee. Provided, a e addad to the principal e addad to the principal	d, and that such payments, togai se which may be incurred in takk investigating title, and registen aken in connection with or to real nmissione and offar costs incur sale contained in the Charge) si i in favour of the Charges pursue to calc provided for in the Char nd it is hereby further spreed, the mount accured by the Charge a	har ng, ing lize red vall ant ge hat nd						
κνος τε ² ίο ·	9. The Chargee on default of payment for at least filteer, given to the Chargor, enter on and lease the lead or a fiven to the Chargor, enter on and lease the lead or a ln such manner and form and whith such time as present notice shall not be required by law or to the extern that notice may be effectually given by leaving it with it on the leant if uncoupled, or at the option of the Churgor at his last known actives, notice shall not be required by any or by publishing i withich the land is situate, and such notice shall be so by came or designation; and such notice shall be so or under disability. Provided further, that in case default or any cartile such default continues for two not of eaching leaving the leaving or and agreed, however, that it the giving of notice by the lostich persons and in such marmer and form and a agreed that the whole or any part or parts of the leaving in agreed that the whole or any part or parts of the leaving in agreed that the whole or any part or parts of the size of the size of the lostich persons and in such rears and form and y the lostich persons and in such marmer and form and y agreed that the whole or any part or parts of the leaving in the leaving in the leaving in the leaving the leaving in the leavi	all the land. Sinch notice a rowled in the Margages at this such requirements is a grown-up person on it hangee, by mailing it in a tonce in a newspaper pu utilisient although not ad esson to be alfected therei it be made in the payment nomits alter any payment of Changee shall be required.	Shall be given to such persons a Act. In the event that the giving shall not be applicable, it is agree all land, if occupied, or by placi, registered letter gidvessed to the stand, if occupied, or by placi, registered letter gidvessed to the stand letter gidvessed to the stand letter gidvessed to the standard letter gidvessed to the standard letter gidvessed to the standard letter gidvessed of the principal amount or intere of either fails due then the Change and any shall be given and by law then motion shall be given otherd by the two two two shall be given otherd by the two two shall be given otherd by the two two shall be given otherd by the two two two shall be given otherd by the shall be shall be given otherd by the shall be shall be shall be given otherd by the shall be shall be shall be given otherd by the shall be shall b	nd of ad ng ha ng						
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Pige 2 - SET OF STANDARD CHARGE TERMS

DAE 9 COMMINS OF DAD

One or parity the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and sequences incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and according in payment of all anounts of principal and interest cwing under the Oharge; and if any surplus shall remain after fully satisfying the claims of principal and interest cwing under the Oharge; and if any surplus shall remain after fully satisfying the claims of the Charges as to credit and otherwise as shall exposer to tim most advantagoous and for such prioses as can reasonably be obtained therator and may make any stipulations as to title or evidence or commencement of fills or othorwise which he shall deem proper, and may buy to resedued or vary shy contract for the sale of the whole or any part of the Charges estimated by any stipulations are to title are evidence or the sale of the whole or any part after the sale slatent of the clange of the Charge on any of sald outputses may make and execute all agreements and assumences as the shall blic Charge or only such monies as have been avitally received from purphesers after the sale slatent of the claims of the Charge and of sale of uppose may make and execute all agreements by of any sale or lease or be alterided by express nolice that any sale or lease to the propert and no want of notice or publicetion when required hereby stall livalidate any sale or lease hereunder. Upon default in payment of principal and interest under the Charge or in porformance of any of the terms or condi-tions hereof, the Charges may enter into and take possession of the land hereby charged and where the Charges so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph B herein the Charges shall enter into, have, hold, use, occupy, posses and enjoy the land without the let, cuit, hindrance, interruption or denies of the Charger or any other person or persons whomsoever. Ouiel Posta 10, 11. If the Charger shall make default in payment of any part of the Interest payable under the Charge at any of the dates or finnes fixed for the payment thereof, it shall be lawful for the Charges to distrain thereof upon the land, or any part thereof, and by distress warmant, to recover by way of rent reserved, as in the case of a demise of the land, so much of euch interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expanses attending such lawy or distress, as in tike cases of distress for rent. Provided that the Charges may distrain for arrears of principal in the same manner us if the came were arrears of interest. Right to Distroin 12. From and after default in the payment of the principal amount secured by the Charge or the Interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Charger and all and every other person whosever having, or lawfully claiming, or wince shall have or lawfully claim any parts of the Charges and all and every other person whosever having, or lawfully claiming, or wince shall have or lawfully claim any setue, right, title, interest or trust of, in, to or cut of the land shall, from time to time, and at all times thereafter, at the propercosis and charges of the Charger make, to, suffer executed, delivered, authorize and registered, all and avery such there and other reasonable as to racts, deal or deads, dowleas, conveyances and assurances to the law for the further, better and more perfectly and absolutely conveying and essuring the land onto the Charges or hits further principal or lawfully claim and principal or hits and order the subsolutely conveying and essuring the law for the further, better and more perfectly and absolutely conveying and essuring the land onto the Charges as by the Charges or hits. Fa/she and more perfectly and absolutely conveying and assuring the land onto the Charges as by the Charges or his solicitor shall or may be lawfully and reasonably devised, advised or required. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Charges, immediately become payeble, and upon default of payment of instalments of prin-cipal promptly as the same mature, the balance of the principal and interest encured by the Charge shall, at the option of the Charges, immediately become due and payable. The Charges may in writing at any time or times after default waive such default and any such valver shall apply only to the particular default waived end shall not operate as a waiver of any other or future default. 13. Acceleration of Principal If the Charger sells, impatere, disposed of, leased or alherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Charges, immediately become due and payable. Unapproved 34. The Charge may at his discretion at all times release any part or parts of the land or any other security or any surely for the monay secured under the Charge officer with or without only sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covertants contained in the Charge and without being accountable to the Charge for the value thereof, or for any molies except those actually received by the Charge, it is agreed that every part or to it into which the land is or may bereafter be divided does and shall stand ohergied with the whole money secured under the Charge and no person shall have the right to require the morigage monies to be apportioned. 15. Partini Rojoneau The Charge and no person size have the right to require the mongage moments to be appointed. The Charger will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by firs, in such proportions upon each building as may be required by the Charges, the against loss or damage by firs, in such proportions upon each building as may be required by the Charges, the ullofings on the land to the smooth of notiess than their full (surable value on a replacement cost basis in dultars of law/latimoney of Canada. Such insurance shall be plezed with a company approved by the Charges, Buildings shall holitude all buildings whither how or hereatier medied on file land, and such insurance atrait include not only insurance against lose or damage by firs but also insurance against lose or damage by explosion, timpest, insurance, cyclone, lightings whither how or hereatier medied on file land, and such insurance policies including "all insters" insurances. The coverant to insure shall also induce where appropriate or it required by the Chargee, buildings of continuation of all such insure shall also induce where appropriate or it required by the Chargee. Evidence of continuation of all such insure shall also induce where appropriate or it required by the Chargee. Evidence of continuation of all such insure shall also induce where appropriate or its requires the the charge the returned in the charge is provided for in the Charge may provide to the charge the return of otherwise the Charge error provide to the charge is provided in the same shall be payable to the same shall be payable to the and, it's further apreed that the Charge may at any time require any time and also be a charge upon the land. It's further apreed that the Charge may at any time require any the and also of this own accord may affect or maintain any insurance break at the rate provided for, in the same and also of this own accord may affect or maintain any insurance break and form Obligation

Oluligosia Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repare with interest at the rate provided for in the Charge shall be added to the principal anomal and the payable forthwills and the or along the principal anomal and the payable for the line of the same provided for in the Charge shall be solved by the buildings, erections and improvements in good compliant and be payable for the low of waste on the land is the charge shall be sole principal anomal in the Charge shall be solved by the buildings, erections and improvements in good compliant and be payable to the solve and the principal anomal is an art of waste on the land (as to which the Charges shall be sole judge) or makes default at the at the and payable of the coverable, agreements or conditions to relation the Charge is subject, all mories secured by the Charge shall, at the option of the Charges, forthwith become due and payable, and he default of payment of same with interest as in the case of payment for the coverable.

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before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

Bulkding Charpo

If any of the principal amount to be advanced under the Charge Is to be used to finance an improvement on the land, the Chargor must so inform the Clarges In writing immediately and before any advances are made under the Charge. The Chargor must also provide the Charges immediately and before any advances are made under relating to the Improvement and any uneridments to them. The Charger agrees that any improvement has be made only according to contracts, plans and specifications approved in writing by the Charges. The Charger shall complete all such Improvements are quickly as possible and provide the Charges with proof of payment of all contracts from time to time as the Charges requires. The Charge shall near the complete all such Improvements are quickly as possible and provide the Charges with proof of payment of all contracts amount) to the Charger based on the progress of the Improvement, until either completion and occupation or sale of the land. The Charger based on the progress of the Improvement, until either completion and occupation or sale whatever the purpose of the Charge may be, the Charges may at the option hold back funds from advances until the Charges is adulted that the Clarge may be, the Charges may at the option hold back funds from advances until the Charges is adulted that the Clarge may be the Charges to provide Information solut the Charge to assume the purpose of the Charge may be the Charges the provide Information about the Charge to an ount advances of the Charge may be the Charges and a the purpose of the Charges to the Charges is adulted that the Clarge that complete the charges to possible of possible the charge that a complete the Charges that be the Charge is adulted that the Clarge that complete the provide Information about the Charge to any parson claiming a construction lien on the land. 18.

Extensions noi lo Proputico

No extension of time given by the Charges to the Charges or altyone claiming under tim, or any other dealing by the Charges with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Charges equates the Charges or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing of methyly for any term with or without an increased rate of interest not/libration (in the may be charged by the charges) and the charge may be secured by the an increased rate of interest not/libration (interest not/libration) and interest not/libration (in the may be charged by the recessery to deliver for registration any such agreement in order to rethin priority for the Charge contained in this carterence with the thermal conternant delivered for registration subsequent to the Charge. Provided that nothing contained in this carterence with the thermal conternant has the Charge. this paregraph shall conter any right of tenewal upon the Chargor.

The taking of a judgment or judgments on any of the covenents herein shall not operate as a merger of the covenants or affect the Charge's right to interest at the rea and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Okarge until the judgment shall have been fully paid and satisfied. No Margur 20.

Chungo (n Steice

immediately after any change or happening affecting any of the following, namely: (a) the spousel status of the Chargor. (b) the qualification of the land as a family residence within the meaning of Part ii of the Family Law Act, and (c) the legal little or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with this particulars thereof. The interflow helds the Chargee shall be kept fully in-formed of the neares and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by vittue of Section 19 of the Family Law Act. In furtherance of such Intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (b), (b) and (c) above as the Chargee may from time to time request. 21.

Conforman 22. Provisions

Connection with any or (a), (b) and (c) above as the Charges may nom time to time request. If the Charge is of land within a condominium registered pursuant to the Condominium Acr (the "Act") the follow-ing provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and niles of the condominium comporation (the "corporation") relating to the Charger's unit (the "unit") and provide the Charges with proof of compliance from time to time as the Charges may request. The Charger's controll-tion lowards the common exponses from the Grager, the Charger will pay the some ex-penses for the unit to the corporation on the due dates. If the Charger will apply the common ex-penses for the unit to the corporation on the due dates. If the Charger will pay the common ex-penses for the unit to the corporation on the due dates. If the Charger will pay the control ex-conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those ennounds are due. The Charger is authorized to accept a statement which appears to the issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those ennounds are due. The Charger will maintain all improvements made to the unit and report them altor damage. In the corporation. The Charger will maintain all improvements made to the unit and report them altor damage. In or damage by fire and other parile usually covered in fire insurance polletes and against acon other perils as the Charges requires for its full replacement oset (the maximum emount for which it can be insurad). The insurance the provisions of paragraph 16 herein. The Charger is alistactory to the Charges. This provision supersulases the provisions of paragraph 16 herein. The Charger is alistactory to the Charges the Charges the Charger's rights under the Act to vote, consent and dissent.

DISCURD

Guaranteo

The Charges shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver 28. The solution a discharge or its conclusion and any instantial work of the solution of the Charge of a solution and other superses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Charge.

24. Each party named in the Charge as a Guatentor hereby agrees with the Charges as follows:

- In consideration of the Chargee advancing all or part of the Principal Amount to the Charger, and in con-sideration of the sum of TWO DOLLARS (\$2.00) of lawlet money of Canada now paid by the Chargee to tha. Guarantor (the receipt and sufficiency whenced are berefy acknowledged), the Gearantor dows hereby absolutely and unconditionally guarantee to the Chargee, and its successore, the due and punctual payment of all prin-cipal moneys, interest and other moneys owing on the security of the Chargee and observance and performance of the covenants, agreements, terms and conditions herein contained by the Charger, and its Guarantor to himself and his successors, covenants with the Chargee that, if the Charger shall at any time make default in the due and punctual payment of any moneys puyable herounder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- It are charges without any canario being required to be made. Although as between the Guarantor and the Chargor, the Guarantor is only sursity for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Charges, its Guarantor shall be considered as primarily lable therefor and its hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in respect of any default by the Chargor or any auccessor thereof which may arise under the Charges in catencian or extensions granted by the Charges to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observed or parformed by the Chargor or any successor thereof, no valiation in or departure from the done, observed or parformed by the Chargor or any successor thereof, no valiation in or departure from the source on the Charge or affect the liability of the Guarantor in any way modify, alter, vary or in any way prejudice the Charges or affect the liability of the Guarantor in any way under this covenant, which shall continue and default and judgment, until the said moneys are fully patid and subjied.

Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

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the liability of the Charger for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor egainst the Charger and the Guarantor shall, to the extent of any such payment made by him, in addition to all other remedies, be subrogated as against the Charger to all the fights, privileges and powers to which the Charges was entitled nor to payment by the Guarantor, provided, nevertheless, that the Guarantor shall not be entitled in any sevent to rank for payment against the lands in compatition with the Charges and shall not, unless and until the whole of the principal, interest and other moneys owing tion to the Charges.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guatantor shall be equally binding upon his eucassors. Where more than one party is nemed as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (a) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Soverability 3

25. It is agreed that in the event that at any time any provision of the Charge is likegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable two or would by teason of the provisions of any such statuto, negulation or other applicable law render the Charges unable to collect the amount of any loss custained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law render the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law is a secure by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law iten, such its active apply and shall be construed so as not to apply to the extent that it is so litegal, invalid or inconsistent or would so render the Charges unable to collect the amount of any such loss.

Integratives 23. In construing these covenants the words "Charge", "Chargee", "Charger", "(and" and "auccessor" shall have the meanings essigned to them in Section 1 of the Land Registration Reform Act and the words "Charger" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Charges" or "Chargees", and "he", "she", "they" or "it", "this", "he", "their" or "jps", respectively, as the number and gendor of the parties referred to in each case require, and the number of the varb agreeing therewith shall be construct as agreeing with the head word or pronouns or chargors, and and that at fights, advantages, ph/Degue, humaniles, powers and things hereby secured to the Charger or Chargors administrators and assigne, or successors and easigne, as the case may be, The yord "quocescor" shall shall be covenants, flabilities and diligations enterior into charger updated and continuing corporations. And that all covenants, flabilities and alligations enterior into composed hereunder upcan the charger or Chargers, charges or Chargees, shall be equally bendered and conditions, exclude and continuing corporations. And that all successors and assigne, or successors and easigne, as the case may be, The yord "auccoscor" shall shall also or Chargees, shall be equally binding upon his, her, their or its heirs, executives, administrators and assigne, or successors and assigne, as the case may be, and that all or its heirs, executives, administrators and assignes, or successors and assigne, as the case may be, and that all or its heirs, executives, administrators and assignes, or successors and assignes, as the case may be, and that all such covenants and liabilities and obligations shall be point and several.

Parograph koadinga 27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Dato of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Elises of Delivery of Clarge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as it such Charge were in written form, signed by the patiles thereto and delivered to the Chargeo. Each of the Chargeo and, if epplicable, the spouse of the Chargeo and other party to the Charge agrees not to take in any proceeding by the Charge to enforce the Charge any want or lack of authority on the part of the person delivering the Charge to registration to do so.

DATED this

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day of

(year)

Court File No.: CV-16-11389-00CL	ACT, R.S.C. 1985, c. C-36, AS AMENDED	MENT OF URBANCORP TORONTO MANAGEMENT ICIA) INC., URBANCORP (MALLOW) INC., INC., KING RESIDENTIAL INC., URBANCORP 60 the "Applicants") AND THE AFFILIATED ENTITIES	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	PROCEEDING COMMENCED AT TORONTO	PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD. AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES	LEVINE SHERKIN BOUSSIDAN Barristers 23 Lesmill Road., Suite 300 Toronto ON M3B 3P6	KEVIN D. SHERKIN – LSUC#27099B Email: kevin@lsblaw.com JEREMY SACKS – LSUC#62361R Email: Jeremy@lsblaw.com	Tel: 416-224-2400 Fax: 416-224-2408	Lawyers for Speedy Electrical Contractors Ltd.
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , 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., UNBANCORP (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							

Appendix "I"

From: Sent: To: Subject: Joe Pietrangelo October 6, 2015 11:24 AM Jeff Cecilio FW: FW: I am waiting on hold

Joe Pietrangelo

From: Joe Pietrangelo Sent: October-05-15 5:01 PM To: 'apassero@speedyelectric.ca' Subject: FW: FW: I am waiting on hold

Albert, see below from Alan's Lawyer.

After you and I spoke today your lawyer is still not cooperating in this process. I think your lawyer is deliberately abusing the process, to piss off other trades, to get more clients he doesn't want you to settle and free up the edge units

Again please call me anytime to discuss

Joe Pietrangelo

From: Sent: To: Subject: Joe Pietrangelo October 1, 2015 12:03 PM Jeff Cecilio FW: Fw:

Joe Pietrangelo

From: Joe Pietrangelo
Sent: October-01-15 11:34 AM
To: 'apassero@speedyelectric.ca'; 'Maurizio Passero'
Cc: 'Alan Saskin (alansaskin@gmail.com)'
Subject: FW: Fw:

Hi Albert, not sure if you check your emails regularly, so I have copied Maurizio to ensure you see this email.

Please see below email threatening Alan with personal bankruptcy proceedings.

It is my understanding that we are resolving this and we only asked to delay payment for 2 months. The lawyer is out of line, running the risk of damaging our long relationship with these extreme actions.

We can meet you anytime to discuss and to preserve our relationship.

Regards,

Joe

From: Kevin Sherkin [mailto:Kevin@LSBLAW.com]
Sent: Wednesday, September 30, 2015 05:39 PM
To: Barry Rotenberg
Cc: Angela Bazos &<<u>Angela@LSBLAW.com</u>&>
Subject:

Barry

I served this today on Mandel and am sending a notice of claim to the other statutory owners listed on the lien tomorrow. In addition I have another client who will register a lien tomorrow. I also have a breach of trust claim against Alan and a number of the other senior employees and former Director of your client. Let me know if you want to accept service of that as well. I also want to know if you will accept service of the petition in bankruptcy for Alan

Kevin D. Sherkin

Levine Sherkin Boussidan

A Professional Corporation of Barristers

23 Lesmill Road., Suite 300

Toronto, Ontario

M3B 3P6

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Appendix "J"

From: Sent: To: Subject: Alan Saskin October 2, 2015 4:49 PM Jeff Cecilio Fwd: Can u please call me on cell

Please cal or have joe call Albert of speedy now, today

Or leave message His lawyer has agreed to other security for edge But his lawyer insisting we tell him who all the edge creditors are And we refuse It's none of his business His security is not on edge

We think his lawyer is looking for new clients to hire Want him to call his lawyer And make the agreed upon deal

Please confirm Thanks Alan

Sent from my iPhone

Appendix "K"

D.				PARCEL REGISTER (ABBREVIATED) FOR PROPERT	TY IDENTIFIER	
	Ontaric	ServiceOr	OFFICE #66	ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT *	PAGE 1 OF 5 PREPARED FOR Rvankooten ON 2018/01/29 AT 14:43:40	
<u>PROPERTY DE</u>	SCRIPTION:		ORONTO STANDARD CONDOMINIUM PL T3869514; CITY OF TORONTO	AN NO. 2448 AND ITS APPURTENANT INTEREST; SUB	JECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN	
PROPERTY RE	MARKS:	FOR THE PURPOSE OF	THE QUALIFER THE DATE OF REGI	ISTRATION OF ABSOLUTE TITLE IS 2014/06/6.		
<u>ESTATE/QUAL</u> FEE SIMPLE ABSOLUTE	ESTATE/QUALIFIER: RECENTI		<u>RECENTLY:</u> CONDOMINIUM FROM 21298-	-0509	PIN CREATION DATE: 2015/05/11	
<u>owners' nam</u> edge reside:			<u>CAPACITY</u> <u>SHARE</u>			
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOU	T INCLUDES AL	L DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 2015	5/05/11 **		
E4939AZ	1996/05/14	APL ANNEX REST COV				С
AT2660956	2011/04/07	APL CH NAME OWNER		ED AGAINST THIS PROPERTY *** ON THE PARK INC.	EDGE ON TRIANGLE PARK INC.	
AT2688219	2011/05/10	CHARGE		ED AGAINST THIS PROPERTY *** RIANGLE PARK INC.	AVIVA INSURANCE COMPANY OF CANADA	
	2011/06/17 MARKS: THIS N	NOTICE NOTICE IS FOR AN INDE	\$2 CITY OF TO TERMINATE PERIOD	RONTO	EDGE ON TRIANGLE PARK INC.	С
AT2724296	2011/06/17	POSTPONEMENT		ED AGAINST THIS PROPERTY *** JRANCE COMPANY OF CANADA	CITY OF TORONTO	
RE	MARKS: AT2688	3219 TO AT 2724294				
AT2786348	2011/08/17	CHARGE		ED AGAINST THIS PROPERTY *** RIANGLE PARK INC.	BANK OF MONTREAL	
AT2786349	2011/08/17	POSTPONEMENT		ED AGAINST THIS PROPERTY *** JRANCE COMPANY OF CANADA	BANK OF MONTREAL	

URBANCORP EQUITY INC.

ROGERS COMMUNICATIONS INC.

EDGE ON TRIANGLE PARK INC.

С

С

KJ EQUITY INC.

 REMARKS: AT2688219 POSTPONED TO AT2786348

 AT2799704
 2011/08/31

 CHARGE
 *** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.

 AT2799705
 2011/08/31

 CHARGE
 *** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.

 AT3226393
 2013/01/29

 TRANSFER EASEMENT
 \$2

 EDGE ON TRIANGLE PARK INC.

\$2 CITY OF TORONTO

AT3240353

2013/02/20 NOTICE



PAGE 2 OF 5 PREPARED FOR Rvankooten ON 2018/01/29 AT 14:43:40

OFFICE #66

76448-0001 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT	*	CERTIFIED IN	ACCORDANCE	WITH T	THE LAND	TITLES	ACT	* SU	JBJECT	то	RESERVATIONS	IN	CROWN	GRANT	*
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3240354	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		
RE	MARKS: AT2688	3219 TO AT3240353		AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	
AT3240355	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF TORONTO	
RE	MARKS: AT2786	348 TO AT3240353				
AT3240356	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	CITY OF TORONTO	
RE	MARKS: AT2799	704 TO AT3240353				
AT3240357	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KJ EQUITY INC.	CITY OF TORONTO	
RE	MARKS: AT2799	705 TO AT3240353				
		POSTPONEMENT 393 TO AT3240353		ROGERS COMMUNICATIONS INC.	CITY OF TORONTO	С
AT3319404	2013/06/07	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	BANK OF MONTREAL	
RE	MARKS: AT2786	5348				
AT3319405	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KJ EQUITY INC.	BANK OF MONTREAL	
RE	MARKS: AT2799	705 TO AT3319404				
AT3319406	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BANK OF MONTREAL	
RE.	MARKS: AT2688	3219 TO AT3319404				
AT3319407	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	BANK OF MONTREAL	
RE	MARKS: AT2799	704 TO AT3319404				
AT3321441	2013/06/11	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	AVIVA INSURANCE COMPANY OF CANADA	
RE.	MARKS: AT2688	3219				
AT3325493	2013/06/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	AVIVA INSURANCE COMPANY OF CANADA	
RE	MARKS: AT2799	704 TO AT3321441				



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76448-0001 (LT)

PAGE 3 OF 5 PREPARED FOR Rvankooten ON 2018/01/29 AT 14:43:40

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3325494	2013/06/14	POSTPONEMENT		YED AGAINST THIS PROPERTY ***		
RE.	MARKS: AT2799	705 TO AT3321441	KJ EQUITY	INC.	AVIVA INSURANCE COMPANY OF CANADA	
AT3639361	2014/07/21	NOTICE		'ED AGAINST THIS PROPERTY *** 'RIANGLE PARK INC.	URBANCORP EQUITY INC.	
RE.	MARKS: AT2799	704	EDGE ON 1	RIANGLE PARK INC.	URBANCORP EQUITI INC.	
AT3639362	2014/07/21	NOTICE		ED AGAINST THIS PROPERTY *** RIANGLE PARK INC.	KJ EQUITY INC.	
RE	MARKS: AT2799	705				
	2014/11/27 Marks: site f	NOTICE LAN AGREEMENT	\$2 CITY OF I	ORONTO	EDGE ON TRIANGLE PARK INC.	С
TCP2448	2015/04/29	STANDARD CONDO PLN				С
AT3869514	2015/04/29	CONDO DECLARATION	EDGE ON I	RIANGLE PARK INC.		С
AT3883675 RE	2015/05/15 MARKS: BY-LAM	CONDO BYLAW/98	TORONTO S	TANDARD CONDOMINIUM CORPORATION NO. 2448		C
AT3883676		CONDO BYLAW/98	TORONTO S	TANDARD CONDOMINIUM CORPORATION NO. 2448		с
	2015/05/15 MARKS: BY-LAN	CONDO BYLAW/98 NO. 3	TORONTO S	STANDARD CONDOMINIUM CORPORATION NO. 2448		С
AT3883678	2015/05/15	NOTICE	TORONTO S	TANDARD CONDOMINIUM CORPORATION NO. 2448		С
AT3883679 <i>RE</i>		NOTICE OTICE IS FOR AN INDE		TANDARD CONDOMINIUM CORPORATION NO. 2448		С
AT3884850	2015/05/19	APL ANNEX REST COV	\$2 EDGE ON I	RIANGLE PARK INC.		С
AT3904300 <i>RE</i>		NOTICE OTICE IS FOR AN INDE		RIANGLE PARK INC.		С
AT3928867		NOTICE		TANDARD CONDOMINIUM CORPORATION NO. 2448		С
AT3930943	2015/06/30	DISCH OF CHARGE		ETELY DELETED ***		
RE	MARKS: AT2786	348.	BANK OF M	IONTREAL		



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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3935180	2015/07/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
REI	MARKS: AT2688	219.				
AT3937184	2015/07/06	TRANSFER	\$2	EDGE ON TRIANGLE PARK INC.	EDGE RESIDENTIAL INC.	С
AT3937381	2015/07/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANCORP EQUITY INC.		
REI	MARKS: AT2799	704.				
AT3937488	2015/07/06	CHARGE	\$8,100,000	EDGE RESIDENTIAL INC.	TERRA FIRMA CAPITAL CORPORATION	С
	2015/07/06 MARKS: AT3937	NO ASSGN RENT GEN 488.		EDGE RESIDENTIAL INC.	TERRA FIRMA CAPITAL CORPORATION	С
AT3938620	2015/07/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** KJ EQUITY INC.		
REI	MARKS: AT2799	705.				
AT3948425	2015/07/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AFFINITY ALUMINUM SYSTEMS LTD.		
AT3964507	2015/07/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STERLING TILE & CARPET		
AT3968982	2015/08/05	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** AFFINITY ALUMINUM SYSTEMS LTD.		
REI	MARKS: AT3948	425.				
AT3969319	2015/08/05	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STERLING TILE & CARPET		
REI	MARKS: AT3964	507.				
AT4024509	2015/09/30	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SPEEDY ELECTRICAL CONTRACTORS LIMITED		
AT4031286	2015/10/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LIDO CONSTRUCTION INC.		
AT4057407	2015/11/03	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** EXP SERVICES INC.		



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PAGE 5 OF 5 PREPARED FOR Rvankooten ON 2018/01/29 AT 14:43:40

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4067445	2015/11/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** SPEEDY ELECTRICAL CONTRACTORS LIMITED		
REI	MARKS: AT4024	509.				
AT4070066	2015/11/18	DIS CONSTRUCT LIEN		*** DELETED AGAINST THIS PROPERTY ***		
REI	MARKS: AT4057	407.		EXP SERVICES INC.		
AT4076614	2015/11/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		
REI	MARKS: AT4031	286.		LIDO CONSTRUCTION INC.		
AT4112384	2016/01/08	CONSTRUCTION LIEN	\$2,313,335	DOLVIN MECHANICAL CONTRACTORS LTD.		с
AT4169881	2016/03/17	CERTIFICATE		DOLVIN MECHANICAL CONTRACTORS LTD.	EDGE ON TRIANGLE PARK INC. EDGE RESIDENTIAL INC.	с
					TORONTO STANDARD CONOMINIUM 2448	
					URBANCORP EQUITY INC. AVIVA INSURANCE COMPANY OF CANADA	
	MARKS: AT4112	201			TERRA FIRM CAPITAL CORPORATION	
KEI	MARNS: AI4II2	504				
AT4196821	2016/04/19	CONSTRUCTION LIEN	\$53 , 220	207875 ONTARIO LIMITED		С
AT4201036	2016/04/25	CONSTRUCTION LIEN	\$20,295	MDF MECHANICAL LIMITED		С
	2016/06/03			207875 ONTARIO LIMITED		с
REI	MARKS: AT4196	821				
	2016/06/07 MARKS: AT4201			MDF MECHANICAL LIMITED		С
AT4322999	2016/08/26	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	DAVAD INVESTMENTS LIMITED	с

Appendix "L"

Bay LP Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015 Prepared by Company (unaudited; \$)

Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Treasurer, City of Toronto		- 126,261.61	-	152,138.10	951,686.85	977,563.34
ProGreen Demolition Ltd.	-	-	-	-	939,657.15	939,657.15
Dolvin Mechanical Contractors Ltd.	-	-	-	-	657,291.71	657,291.71
International Home Marketing	-	-	-	-	623,602.99	623,602.99
TACT Architecture Inc.	-	5,650.00	31,168.01	-	337,194.66	374,012.67
Tradeworld Realty Inc.	-	-	-	-	326,587.36	326,587.36
Urbancorp Toronto Management Inc.	-	18,796.85	16,551.44	17,488.23	225,276.40	278,112.92
Kasian	-	-	-	-	205,962.34	205,962.34
Guidelines Advertising Inc.	-	-	-	-	191,612.26	191,612.26
Brad J. Lamb Realty Inc.	-	-	-	-	183,526.12	183,526.12
Premier Matrix Ltd.	-	-	-	-	182,644.80	182,644.80
Terra Firma MA Ltd.	-	159,000.00	-	-	-	159,000.00
MMM Group Limited	-	5,089.01	4,969.20	19,691.15	100,524.68	130,274.04
Harris, Sheaffer Barristers & Solicitors	-	47,496.24	-	3,784.51	48,071.88	99,352.63
EXP Services Inc.	-	-	-	-	94,280.42	94,280.42
Isherwood Geostructural Engineers	5,387.28	-	-	-	80,135.10	85,522.38
Terraplan Landscape Architects Inc.	-	-	-	-	83,462.45	83,462.45
840 St. Clair West Inc.	-	-	-	-	58,000.00	58,000.00
Power Engineering Construction Consulting Ltd.	-	-	-	-	57,311.34	57,311.34
CBM Group and Associates Ltd.	-	-	-	-	57,206.25	57,206.25
Leonard Kalishenko & Associates Ltd.	-	-	-	-	56,749.60	56,749.60
Hendrick and Main Developments Inc.	-	-	-	-	56,519.73	56,519.73
Tradeworld Realty Inc. Brokerage	-	-	-	-	47,380.03	47,380.03
KRG Insurance Brokers Inc.	-	-	-	-	42,683.18	42,683.18
2324050 Ontario Limited	-	-	-	-	40,833.32	40,833.32
Aird & Berlis LLP	-	7,402.65	-	-	32,079.36	39,482.01
Premier Matrix Realty Ltd.	-	-	-	-	38,716.29	38,716.29
Furkin Construction Inc.	-	-	-	-	34,323.75	34,323.75
Carlos Bolullo	-	-	-	-	34,000.00	34,000.00
Ming Pao Newspaper (Canada) Ltd.	-	-	-	-	32,761.64	32,761.64
Finnegan- Marshall Inc.	-	798.91	-	3,195.64	27,660.38	31,654.93
FirstService Residential	-	-	-	-	30,672.27	30,672.27
Sing Tao Newspapers(Canada 1988) Limited	-	-	-	-	30,009.40	30,009.40
BA Consulting Group Ltd.	-	-	-	875.56	27,663.37	28,538.93
Simerra Residential Property Services Ltd.	-	-	-	-	27,769.40	27,769.40
Sutton Group Admiral Realty Inc.	-	-	-	-	26,219.70	26,219.70
Sharon Express Printing	-	-	-	-	22,312.15	22,312.15
City of Markham	-	-	-	-	21,475.96	21,475.96
Altus Group Limited	-	-	-	-	20,814.55	20,814.55
Midnorthern Appliance Industries Corp.	-	-	-	-	17,057.29	17,057.29
Elite Stone and Design Corp.	-	-	-	-	16,441.50	16,441.50
Toronto and Region Conservation Authority	-	-	-	-	16,400.00	16,400.00
Lido Construction Inc.	-	-	-	-	16,288.95	16,288.95
Uptown Hardware Limited	-	-	-	-	14,373.10	14,373.10
Illuminati Corp.	-	-	-	-	14,125.00	14,125.00
Travelers Insurance Company of Canada	-	-	-	-	13,800.00	13,800.00
R. Avis Surveying Inc.	-	-	-	-	13,249.11	13,249.11
PETRA Consultants Ltd.	-	13,227.78	-	-	-	13,227.78
MNP LLP	-	-	-	-	13,051.52	13,051.52
CBM Group + Assoc. Inc.	-	-	-	-	12,995.00	12,995.00
N. Barry Lyon Consultants Limited	-	-	-	-	11,419.78	11,419.78
Janterra Real Estate Advisors	-	-	-	-	11,300.00	11,300.00
Reprodux Copy Centre	-	26.56	-	559.80	10,591.20	11,177.56
TACT Design	-	-	-	-	10,905.00	10,905.00
Alpha Omega Signs Inc.	-	-	-	-	10,902.24	10,902.24

Bay LP Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015 Prepared by Company (unaudited; \$)

Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
RE/MAX Condos Plus Corp.	-	-	-	-	10,591.59	10,591.59
Korean Real Estate Post	-	-	-	-	10,396.00	10,396.00
Mary Neumann	-	-	-	-	10,000.00	10,000.00
V.I.P Railing Inc.	-	-	-	-	9,887.50	9,887.50
Royal LePage Signature Realty	-	-	-	-	9,577.23	9,577.23
Homelife Frontier Realty Inc.	-	-	-	-	9,239.90	9,239.90
Armando Barbini Planning and Permit Services Inc.	-	-	-	-	9,096.50	9,096.50
Jensen Hughes Consulting Canada Ltd.	-	-	-	-	8,999.83	8,999.83
Law Office of Benjamin Blufarb	-	-	-	-	8,489.06	8,489.00
Great Canadian Realty	-	-	-	-	8,441.69	8,441.6
Urbancorp Toronto Management Inc. (DO NOT USE)	-	-	-	-	8,379.15	8,379.1
LK Protection	-	-	-	-	7,464.33	7,464.3
Simerra Property Management Inc.	-	-	-	-	7,431.02	7,431.0
Remax West Realty inc	-	-	-	-	7,316.98	7,316.9
Royal LePage Real Estate Services Ltd.	-	-	-	-	7,276.74	7,276.74
Ivy Ng	-	-	-	-	7,127.76	7,127.7
Toro Aluminum	-	-	-	-	7,111.09	7,111.0
Randal Brown & Associates Engineering Ltd.	-	-	-	-	6,626.04	6,626.0
Ciro Excavating & Grading Ltd.	-	-	-	-	6,481.63	6,481.6
Homelife New World Realty Inc.	-	-	-	-	6,439.90	6,439.9
E Yunger Consultation Services	-	-	-	-	6,328.00	6,328.0
Astral Media Affichage	-	-	-	-	6,220.23	6,220.2
SRS Consulting Engineers Inc.	-	-	6,215.00	-	_	6,215.0
The Korea Times Daily	-	-	-	-	6,102.00	6,102.0
Dillon Consulting Limited	-	-	-	-	5,508.75	5,508.7
Valcoustics Canada Ltd.	-	-	1,356.00	-	4,011.43	5,367.4
Urbangreen Construction LTD	-	-	-	-	5,085.00	5,085.0
BuzzBuzzHome Corp.	_	_	_	_	4,520.00	4,520.0
Signature Service/GMAC Real Estate		_		_	4,399.29	4,399.2
Argo Lumber Company				_	4,328.02	4,328.0
Safe Tech Alarm Systems	_		_		4,226.20	4,226.2
Bousfields Inc.	_	-	_	1 220 00		
Sure Seal Crack Injections	-	-	-	- 1,230.00	5,386.52 4,152.75	4,156.5 4,152.7
-	-	-	-	-		-
Reliable Lumber Products	-	-	-	-	4,085.24	4,085.2
Cartier Kitchens	-	-	-	-	3,955.00	3,955.0
Eastgate Plumbing Inc.	-	-	-	-	3,765.30	3,765.3
BlueLine Rental	-	-	-	-	3,545.22	3,545.2
Guardtek System Inc.	-	-	-	-	3,477.01	3,477.0
OMM Cleaning Services	-	-	-	-	3,390.00	3,390.0
Adrian McCalla	-	-	-	-	3,390.00	3,390.0
RE/MAX rouge river realty ltd.,Brokerage	-	-	-	-	3,312.90	3,312.9
Premier Matrix Realty Ltd., Brokerage	-	-	-	-	3,278.24	3,278.2
CLM General Enterprise Ltd.	-	-	-	-	2,910.88	2,910.8
Signature Air Systems	-	-	-	-	2,867.59	2,867.5
Enermodal Engineering	-	-	-	-	2,712.00	2,712.0
Triumph	-	-	-	-	2,711.99	2,711.9
Ferris + Associates Inc.	-	-	-	-	2,487.08	2,487.0
Jaywal Mechanical LTD	-	-	-	-	2,486.00	2,486.0
Tyco Integrated Fire & Security	-	-	-	-	2,415.94	2,415.9
U-Pak Disposals (1989) Limited	-	-	-	153.48	2,244.58	2,398.0
Guardtek Monitoring Inc.	-	-	-	621.50	1,754.53	2,376.0
Harvey Kalles Real Estate Ltd.	-	-	-	-	2,260.00	2,260.0
Link Tree Service	-	-	-	-	2,090.50	2,090.5
WAKAY ENT	-	-	-	-	2,034.00	2,034.0
Homelife/Superstars	-	-	-	-	1,891.04	1,891.0

Bay LP Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015 Prepared by Company (unaudited; \$)

Speedy Electrical Contractors Limited - - 1,229.33 1,729.43 1,729.43 McBain, Dillon - 1,550.00 - - 1,578.86 1,578.45 Bruce A. Brown Associates Limited - - - 1,578.86 1,578.45 Bruce A. Brown Associates Limited - - 1,230.00 1,200.01 1,200.01 1,200.01 1,200.01 1,200.01 1,200.01 1,200.01 1,200.01 1,200.00 1	Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Ince A. Brown Design Ltd. - - 1,558.00 - - 1,578.86 Bruce A. Brown Associates Limited - - - 1,578.86 1,578.47 City of Toronto - - 1,271.82 1,271.42 1,271.42 1,271.42 1,271.42 City of Toronto - - 1,201.92 1,271.42 <td>GMF Excavation and Grading</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,808.00</td> <td>1,808.00</td>	GMF Excavation and Grading	-	-	-	-	1,808.00	1,808.00
McBain, Dillon - - 1,650.00 - - 1,578.86 Bruce A. Brown Associates Limited - - - 1,578.86 1,578.47 City of Toronto - - 1,271.82 1,271.42 </td <td>Speedy Electrical Contractors Limited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,729.83</td> <td>1,729.83</td>	Speedy Electrical Contractors Limited	-	-	-	-	1,729.83	1,729.83
brue A. Brown Associates Limited - - - 1.578.86 1.578.8 1.271.82 1.271.82 1.271.82 1.271.82 1.271.82 1.271.82 1.271.82 1.271.82 1.271.82 1.270.97 1.200.0 1.200.00 1.200.00 1.200.00 1.200.00 1.200.00 1.200.00 1.000.1200.00 <t< td=""><td></td><td>-</td><td>-</td><td>1,650.00</td><td>-</td><td>-</td><td>1,650.00</td></t<>		-	-	1,650.00	-	-	1,650.00
City of Toronto - - 1,271.82 1,271.1 The resourer, City of Toronto - - 1,230.00 1,280.00 Simplex Grinnell - - - 1,207.97 1,207.97 Golder Associates Ltd. - - 1,207.97 1,207.97 Tarion Warranty Corporation - - - 1,214.13 1,144.13 Tarion Warranty Corporation - - - 1,082.63 1,082.43 Walker, Nott, Dragicevic Associates Limited - - - 1,085.63 1,082.53 Stafety Solutions - - - 1,085.63 1,082.53 1,085.55 Stafety Solutions - - - 1,086.63 1,082.53 1,085.55 Stafety Solutions - - - 1,086.63 1,082.53 1,085.55 Stafety Solutions - - - - 1,085.65 096.05 096.05 Canada Hydrant Service Inc. - - - 859.93 859.93 07.86 689.93 Oreal Technical Inc. -	Bruce A. Brown Design Ltd.	-	-	-	-	1,578.86	1,578.86
City of Toronto - - 1,271,122 1,271,122 1,271,122 1,270,1200 The Treasurer, City of Toronto - - - 1,200,00 1,200	_	-	-	-	-	1,578.86	1,578.86
The Treasurer, City of Toronto - - 1,200.00 1,207.97 Simplex Grinnell - - 1,207.97 1,207.97 Golder Associates Ltd. - - 1,207.97 1,207.97 Tarion Warranty Corporation - 500.00 - 600.00 1,100. Entre Imaging Solutions Inn. - - 241.53 815.19 1,082.63 Walker, Nott Dragicevic Associates Limited - - - 1,006.55 1,082.63 Smart Safety Solutions - - - 1,008.53 1,008.53 Stard Safety Solutions - - - 909.65 909.4 Canada Hydrant Service Inc. - - - 864.45 864.4 Volvo Rents - - - 687.38 867.2 Coodby Graffiti Inc. - - - 669.26 609.2 Goodby Graffiti Inc. - - - 644.55 - 344.65 - 344.65 - 344.65 - 344.65 - 344.69 345.2 CCI Group Inc <td>City of Toronto</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,271.82</td> <td>1,271.82</td>	City of Toronto	-	-	-	-	1,271.82	1,271.82
Simplex Grinnell - - 1,120,797 1,207,97 1,207,97 Golder Associates Ltd. - - 500,00 - 6,000,00 1,000,0 Entrie Imaging Solutions Inc. - - - 1,026,63 1,020,0 Major Partitions Jimited - - - 1,026,55 1,056,55 Mart Safety Solutions - - - 1,008,53 1,008,53 Sinart Safety Solutions - - - 1,008,53 1,008,5 Graftifit Buffer - - - 909,65 909,0 Canada Hydrant Service Inc. - - - 884,41 834,41 Volve Rents - - - 609,26 609,26 Orbeil Electric - - - 609,26 609,26 Condyley Graftifit Inc. - - - 609,26 609,27 Condyley Graftifit Inc. - - - 442,00 432,41 Cord Gay Pertechi		-	-	-	-	1,230.00	1,230.00
Golder Associates Ltd. - - - 1,144.13 1,144.13 Tarion Warranty Corporation - - 500.00 - 600.00 1,100.0 Entre Imaging Solutions Inc. - - - 1,026.53 1,082.55 Malker, Nott, Dragicevic Associates Limited - - - 1,065.55 1,056.5 Major Partitions Limited - - - 1,082.53 1,008.53 1,008.53 Smart Safety Solutions - - - 900.55 909.05 Canada Hydrant Service Inc. - - - 909.65 909.05 Graffiti Buffer - - - 864.45 864.4 Volva Rents - - - 864.85 864.4 Orkeit Electric - - - 609.26 609.3 Godbye Graffiti Inc. - - - 609.26 609.3 Grafue Mydrange Investment Corporation - - - 609.26 609.3 Graffiti Inc. - - - 609.26 609.		-	-	-	-	-	1,207.97
Tarion Warranty Corporation - 500.00 - 600.00 1,100.0 Entire imaging Solutions Inc. - - 241.53 815.19 1,056.55 Maiker, NotLynagicevic Associates Limited - - 241.53 815.19 1,056.55 Smart Safety Solutions - - - 960.50 960.50 960.50 Canada Hydrant Service Inc. - - - 960.50 960.50 960.50 Canada Hydrant Service Inc. - - - 864.45 864.4 864.4 Ovlov Rents - - - 859.93 859.53 869.53 O'Neil Electric - - - 667.38 667.35 669.26 609.26<		-	-	-	-	-	1,144.13
Entire Imaging Solutions Inc. - - 241.53 815.19 1,082.63 Walker, Nott, Dragicevic Associates Limited - - 241.53 815.19 1,056.5 Smart Safety Solutions - - 1,056.55 1,056.55 SELC Elevators Ltd. - - 900.50 960.50 Canada Hydrant Service Inc. - - 909.55 900.60 Garafiti Buffer - - - 909.55 900.50 O'Neil Electric - - - 859.93 858.93 O'Neil Electric - - - 609.26 609.37 Goodbye Graffiti Buffer - - - 609.26 609.37 Goodbye Graffiti Inc. - - - 609.26 609.37 Grondbye Graffiti Inc. - - - 501.95 501.95 Carlorup Inc - - - 426.00 426.20 Carlorup Inc - - - 1404.65 </td <td>Tarion Warranty Corporation</td> <td>-</td> <td>-</td> <td>500.00</td> <td>-</td> <td>-</td> <td>1,100.00</td>	Tarion Warranty Corporation	-	-	500.00	-	-	1,100.00
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Goodby Graffiti Inc. - - - 565.00 565.0 Compel Technology Inc. - - - 501.95 501.9 Atrium Mortgage Investment Corporation - - - 452.00 452.00 CG Group Inc - - - 395.50 395.50 Safetech Environmental Ltd. - - 344.65 - 344.05 Ocean Mechanical Inc. - - - 265.00 265.00 Electrical Safety Authority - - - 247.47 247.47 Stephenson's Rent-all - - - 145.77 145.7 Vorkwest Plumbing Supply Inc. - - - 148.65 118.6 Good-Day Pest Control Inc. - - - 110.26 101.26 Reliance Home Comfort - - - 99.75 99.75 Rogers Wireless - - - 73.60 73.40 Syscon Solutions Limited - - - 73.60 73.40 Canadian Springs		-	-	-	-		609.26
Compel Technology Inc. - - - 501.95 \$01.95 Atrium Mortgage Investment Corporation - - - 452.00 452.00 CCI Group Inc - - 344.65 - 344.65 - 344.65 Safetech Environmental Ltd. - - - - 265.00 265.00 Electrical Safety Authority - - - - 247.47 247.47 Stephenson's Rent-all - - - - 146.57 146.57 Yorkwest Plumbing Supply Inc. - - - - 140.38 140.35 Good-Day Pest Control inc. - - - - 118.65 118.6 Reliance Home Comfort - - - - 101.26 101.26 Rogers Wireless - - - - 99.75 99.75 Rogers Wireless - - - - 73.60 73.60 Syscon Solutions Limited - - - 63.38 - 63.80 -	5	-	-	-	-		565.00
Atrium Mortgage Investment Corporation - - - 452.00 452.00 CCI Group Inc - - 344.65 - 395.50 395.50 Safetech Environmental Ltd. - 344.65 - - 344.60 Ocean Mechanical Inc. - - - 265.00 265.00 265.00 Electrical Safety Authority - - - - 194.36 194.35 Stephenson's Rent-all - - - - 145.77 145.77 Minkina, Svetlana - B#1708 - - - 140.38 140.3 Good-Day Pest Control inc. - - - 118.65 118.60 Reliance Home Comfort - - - 101.26 101.27 FIRENZA Plumbing & Heating Ltd. - - - 99.75 99.75 Rogers Wireless - - - 72.32 72.32 Syscon Solutions Limited - - - 63.38 - - 63.36 Gary Cheng - -	-	-	-	-	-		501.95
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Safetech Environmental Ltd. - - 344.65 - - 344.05 Ocean Mechanical Inc. - - - - 265.00 265.00 Electrical Safety Authority - - - 247.47 247.47 Stephenson's Rent-all - - - 194.36 194.37 Yorkwest Plumbing Supply Inc. - - - 145.77 145.77 Minkina, Svetlana - B#1708 - - - 140.38 140.33 Good-Day Pest Control inc. - - - 118.65 118.65 Reliance Home Comfort - - - 99.75 99.75 Rogers Wireless - - - 99.75 99.75 Beverly Decor - - - 99.75 99.75 V & V Enterprise - - - 72.32 72.32 Syscon Solutions Limited - - - 63.38 - - 63.33 Gary Cheng - - - - 0.007 0.00 </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>395.50</td>		-	-	-	-		395.50
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Yorkwest Plumbing Supply Inc. - - - 145.77 145.77 Minkina, Svetlana - B#1708 - - - 140.38 140.33 Good-Day Pest Control inc. - - - 140.38 140.35 Reliance Home Comfort - - - 118.65 118.65 FIRENZA Plumbing & Heating Ltd. - - - 99.75 99.75 Rogers Wireless - - - 92.48 92.48 Beverly Decor - - - 72.32 72.32 Syscon Solutions Limited - - 63.38 - - 63.38 Gary Cheng - - - 0.09 0.00 Wyse Meter Solutions - - - 0.07 0.00 Cintas - - - 0.00 0.00 0.00 Re/MAX-Professionals Inc. - - - 0.07 0.00 Global Precast - - - - - - PopMil Inc. - -		-	-	-	-		194.36
Minkina, Svetlana - B#1708 - - - 140.38 140.33 Good-Day Pest Control inc. - - - 118.65 118.65 Reliance Home Comfort - - - 101.26 101.27 FIRENZA Plumbing & Heating Ltd. - - - 99.75 99.75 Rogers Wireless - - - 92.48 92.48 Beverly Decor - - - 73.60 73.60 V & V Enterprise - - - 72.32 72.32 Syscon Solutions Limited - - - 63.38 - - 63.38 Gary Cheng - - - - 0.09 0.00 Wyse Meter Solutions - - - 0.09 0.00 Cintas - - - - 0.07 0.00 Ref/MAX-Professionals Inc. - - - 0.07 0.00 Keystone Home Products Ltd. - - - - - - PopMil Inc. <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>145.77</td>		-	-	-	-		145.77
Good-Day Pest Control inc. - - - 118.65 </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>140.38</td>		-	-	-	-		140.38
Reliance Home Comfort - - - 101.26 101.27 FIRENZA Plumbing & Heating Ltd. - - - 99.75 99.75 Rogers Wireless - - - 92.48 92.42 Beverly Decor - - - 73.60 73.60 V & V Enterprise - - - 72.32 72.32 Syscon Solutions Limited - - 63.38 - - 63.38 Canadian Springs - - 63.38 - - 63.38 Gary Cheng - - - 50.86 50.85 Wyse Meter Solutions - - - 0.09 0.00 Cintas - - - 0.01 0.00 RE/MAX-Professionals Inc. - - - 0.04 0.00 Global Precast - - - - - - PopMil Inc. - - - - - - - Design Elementz Ltd. - -		-	-	-	-		118.65
FIRENZA Plumbing & Heating Ltd. - - - 99.75 99.75 Rogers Wireless - - - 92.48 92.48 Beverly Decor - - - 73.60 73.60 73.60 V & V Enterprise - - - 72.32 72.32 72.32 Syscon Solutions Limited - - 63.38 - - 63.38 Canadian Springs - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 63.38 - - 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.09 0.00 0.08 0.08 0.09 0.00		-	-	-	-		101.26
Rogers Wireless - - - 92.48 92.42 Beverly Decor - - - 73.60 73.60 73.60 V & V Enterprise - - - 72.32 72.32 72.32 Syscon Solutions Limited - - - 67.80 67.80 67.80 Canadian Springs - - 63.38 - - 63.33 - - 63.33 Gary Cheng - - 63.38 - - 63.38 - - 63.33 50.86 <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>99.75</td></td<>		-	-	-	-		99.75
Beverly Decor - - - 73.60 74.60 74.		-	-	-	-		92.48
V & V Enterprise - - - 72.32 72.32 72.32 52.32 Syscon Solutions Limited - - - 67.80		-	-	-	-		73.60
Syscon Solutions Limited - - 67.80 67.80 Canadian Springs - 63.38 - - 63.38 Gary Cheng - - 63.38 - - 63.38 Wyse Meter Solutions - - - 50.86 50.86 Wyse Meter Solutions - - - 22.93 22.93 Cintas - - - 0.09 0.00 RE/MAX-Professionals Inc. - - - 0.07 0.00 Keystone Home Products Ltd. - - - 0.04 0.00 Global Precast - - - - - - PopMil Inc. - - - - - - Design Elementz Ltd. - - - - - - Mr. Marble - - - - 0.01 0.01		-	-	-	-		72.32
Canadian Springs - 63.38 - - 63.38 Gary Cheng - - 50.86 50.86 Wyse Meter Solutions - - - 50.86 50.86 Cintas - - - 22.93 22.93 22.93 Cintas - - - 0.09 0.00 RE/MAX-Professionals Inc. - - - 0.07 0.00 Keystone Home Products Ltd. - - - 0.04 0.00 Global Precast - - - - - - - PopMil Inc. - - - - - - - - Design Elementz Ltd. - - - - - - - - - Mr. Marble -<		-	-	-	-		67.80
Gary Cheng - - - 50.86 50.8 Wyse Meter Solutions - - - 22.93 22.93 Cintas - - - 0.09 0.0 RE/MAX-Professionals Inc. - - - 0.07 0.0 Keystone Home Products Ltd. - - - 0.04 0.0 Global Precast - - - - - - PopMil Inc. - - - - - - - Design Elementz Ltd. - - - - 0.01 - 0.0 Mr. Marble - - - - - - -		-	-	63,38	-		63.38
Wyse Meter Solutions - - - 22.93 22.93 Cintas - - - 0.09 0.0 RE/MAX-Professionals Inc. - - - 0.07 0.0 Keystone Home Products Ltd. - - - 0.04 0.0 Global Precast - - - - - - PopMil Inc. - - - - - - - Design Elementz Ltd. - - - - - - - - Mr. Marble - - - - 0.01 - 0.01 0.01		-	-	-	-	50.86	50.86
Cintas - - - 0.09 0.0 RE/MAX-Professionals Inc. - - - 0.07 0.0 Keystone Home Products Ltd. - - - 0.04 0.0 Global Precast - - - - - - PopMil Inc. - - - - - - - Design Elementz Ltd. - - - - - - - Mr. Marble - - - - 0.01 0.0 0.0		-	-	-	-		22.93
RE/MAX-Professionals Inc. - - - 0.07 0.0 Keystone Home Products Ltd. - - - 0.04 0.0 Global Precast -	,	-	-	-	-		0.09
Keystone Home Products Ltd. - - 0.04 0.0 Global Precast - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>0.07</td>		-	-	-	-		0.07
Global Precast - - - - - PopMil Inc. - - - - - - Design Elementz Ltd. - - - - - - Mr. Marble - - - - 0.01 0.00		-	-	-	-		0.04
PopMil Inc. - <th< td=""><td>,</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>	,	-	-	-	-	-	-
Design Elementz Ltd. - 0.01 - 0.01		-	-	-	-	-	-
Mr. Marble 0.01 - 0.0		-	-	-	-	-	-
		-	-	-	-	- 0.01	- 0.01
jurang jotai 5,387.28 131.226.39 62.817.68 197.519.50 6.572.730.92 6.969.681.7	Grand Total	5,387.28	131,226.39	62,817.68	197,519.50	6,572,730.92	6,969,681.77

Appendix "M"

A	as of: 11/15/2015						
Code	Name	O/S	On-Hold	Current	31 to 60	61 to 90	Over 90
0067	Edge on Triangle Park Inc.						
Receiver	Receiver General of Canada	14,553,504.60	0.00	0.00	14,916,719.02	-296,413.21	-66,801.21
DolvinMe	Dolvin Mechanical Contractors Ltd.	782,331.88	0.00	0.00	0.00	0.00	782,331.88
0017A	Urbancorp Toronto Management Inc.	685,819.28	0.00	37,926.81	18,989.60	38,166.07	590,736.80
Midnorth	Midnorthern Appliance Industries Corp.	662,750.86	0.00	0.00	0.00	0.00	662,750.86
SpeedyEl	Speedy Electrical Contractors Limited	583,343.34	0.00	0.00	0.00	0.00	583,343.34
FurkinCo	Furkin Construction Inc.	384,430.64	0.00	0.00	0.00	0.00	384,430.64
FirstSer2	First Service Residential Property Services Ontario Ltd.	330,989.70	0.00	0.00	361.60	0.00	330,628.10
NGMarin2	NG Marin (2000) Inc.	302,148.37	0.00	0.00	0.00	0.00	302,148.37
Reliable	Reliable Lumber Products	297,552.84	0.00	0.00	0.00	0.00	297,552.84
McLellan2	McLellan SMG Inc.	254,375.43	0.00	0.00	0.00	14,012.14	240,363.29
Treasure	Treasurer, City of Toronto	252,519.61	0.00	0.00	0.00	67,479.71	185,039.90
KRGInsur	KRG Insurance Brokers Inc.	236,581.24	0.00	0.00	0.00	0.00	236,581.24
LidoCons	Lido Construction Inc.	223,913.11	0.00	0.00	0.00	84.75	223,828.36
CartierK	Cartier Kitchens	213,650.44	0.00	508.50	1,500.07	864.44	210,777.43
TSCC2448	TSCC 2448	182,342.19	0.00	0.00	0.00	0.00	182,342.19
UptownHa	Uptown Hardware Limited	161,537.41	0.00	0.00	321.20	113.00	161,103.21
DesignEl	Design Elementz Ltd.	160,094.55	0.00	640.71	0.00	0.00	159,453.84
VIPRaili	V.I.P Railing Inc.	122,549.00	0.00	0.00	0.00	0.00	122,549.00
FirstSer1	FirstService Residential	117,267.51	0.00	0.00	0.00	0.00	117,267.51
TorontoH DolenteC	Toronto Hydro Dolente Concrete & Drain Co.	71,089.28 66,534.18	0.00 0.00	0.00 0.00	19,035.77 0.00	574.53 0.00	51,478.98 66,534.18
AtrensCo	Atrens-Counsel Insurance Brokers Inc.	58,273.56	0.00	0.00	0.00	0.00	58,273.56
EXPServi	EXP Services Inc.	50,478.37	0.00	0.00	508.50	565.00	49,404.87
Terrapla	Terraplan Landscape Architects Inc.	45,585.92	0.00	0.00	0.00	0.00	45,585.92
GHDLimited	GHD Limited	40,670.09	0.00	0.00	685.83	5,220.45	34,763.81
GreauxMa	Greaux, Marcel	35,666.65	0.00	0.00	0.00	35,666.65	0.00
McLellan1	McLellan Group Sales & Marketing Consultants Inc.	32,308.12	0.00	0.00	0.00	0.00	32,308.12
Wildcats	Wildcats Window Cleaning	28,069.20	0.00	0.00	0.00	0.00	28,069.20
HarrisSh	Harris, Sheaffer Barristers & Solicitors	26,743.88	0.00	0.00	0.00	0.00	26,743.88
EnmarCon	Enmar Construction Ltd.	24,558.60	0.00	0.00	0.00	0.00	24,558.60
GabrielB	Gabriel Bodor Architect, Inc.	24,050.11	0.00	0.00	0.00	72.73	23,977.38
LGAArchi	LGA Architectural Partners	20,711.26	0.00	0.00	0.00	0.00	20,711.26
UnitedEn	United Engineering Inc.	19,458.60	0.00	0.00	0.00	0.00	19,458.60
Century219	Century 21 Best Sellers Ltd., Brokerage	19,193.37	0.00	0.00	0.00	0.00	19,193.37
ToroAlum	Toro Aluminum	19,181.30	0.00	0.00	0.00	0.00	19,181.30
ValdanLa	Valdan Landscape	18,900.00	0.00	0.00	0.00	0.00	18,900.00
Enbridge3	Enbridge Gas Distribution Inc.	17,012.33	0.00	0.00	0.00	0.00	17,012.33
TACTDesi	TACT Design	16,466.99	0.00	0.00	0.00	0.00	16,466.99
TorontoS	Toronto Star Newspaper Limited	15,206.96	0.00	0.00	0.00	0.00	15,206.96
REMAXPre1	RE/MAX Premier Inc.	13,238.29	0.00	0.00	0.00	0.00	13,238.29
SuperSav1	Super Save Toilet Rentals Inc.	13,163.12	0.00	0.00	0.00	0.00	13,163.12
Homelife29	Homelife/Higher Standards	11,693.13	0.00	0.00	0.00	0.00	11,693.13
ModelRai	Model Railings	11,515.83	0.00	0.00	0.00	0.00	11,515.83
RightAtH1	Right At Home Realty Inc. Brokerage	10,484.37	0.00	0.00	0.00	0.00	10,484.37
WilcoxSi1 MagnumBr	Wilcox Sign Company Inc.	10,430.00 10,335.35	0.00	0.00	0.00	0.00	10,430.00
MagnumPr Peforman	Magnum Protective Services Limited Performance Solutions Inc.	10,170.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	10,335.35 10,170.00
Performa	Performance Solutions Inc.	10,170.00	0.00	0.00	0.00	0.00	10,170.00
SignAgeL	SignAge & Lighting Systems Inc.	9,588.05	0.00	0.00	0.00	0.00	9,588.05
Marigold	Marigolds & Onions	8,913.16	0.00	0.00	0.00	0.00	8,913.16
EastWest	East - West Services Company Limited	8,910.05	0.00	0.00	0.00	0.00	8,910.05
HomeLife13	HomeLife/Bayview Realty Inc.	8,741.64	0.00	0.00	0.00	8,741.64	0.00
Century218	Century 21 People's Choice Realty Inc. Brokerage	8,497.28	0.00	0.00	0.00	0.00	8,497.28
Urbangre	Urbangreen Construction LTD	8,475.00	0.00	0.00	0.00	0.00	8,475.00
Treasure3	Treasurer, City of Toronto	8,384.72	0.00	0.00	0.00	0.00	8,384.72
0047	Westside Gallery Lofts Inc.	7,627.50	0.00	0.00	0.00	0.00	7,627.50
Homelife38	Homelife Victory Realty Inc.	7,627.44	0.00	0.00	0.00	0.00	7,627.44
LouisBar	Louis Barikage	7,500.00	0.00	0.00	0.00	0.00	7,500.00
Treasure2	Treasurer, City of Toronto	7,494.81	0.00	0.00	0.00	0.00	7,494.81
SimerraP	Simerra Property Management Inc.	6,780.00	0.00	0.00	0.00	0.00	6,780.00
RoyalLif	Royal Life Realty Inc.	6,747.78	0.00	0.00	0.00	0.00	6,747.78
LSOConsu	LSO Consulting Inc.	6,497.18	0.00	0.00	0.00	0.00	6,497.18
AltusGro1	Altus Group Limited	5,064.16	0.00	0.00	0.00	0.00	5,064.16
CLMGener	CLM General Enterprise Ltd.	4,913.82	0.00	0.00	0.00	0.00	4,913.82
RandalBr	Randal Brown & Associates Engineering Ltd.	4,900.18	0.00	0.00	0.00	0.00	4,900.18 0.00

Dot Nume OS Obs100 Current J to 20 61 100 Over 20 Reproduct Reproduct Reproduct 330.07 0.00 0.00 0.00 0.00 330.08 Insel.1223 Insel.1212 Status 330.05 0.00 0.00 0.00 0.00 330.05 MMCGeog Status 5.73.68 0.00 0.00 0.00 0.00 3.30.05 Cardbard Cardon Mechanicd Group Inc. 3.281.68 0.00		As of: 11/15/2015						
Repeaker Repeaker 4.47.18 0.00 0.00 0.00 4.45.08 Construit C.Sy of Tissen 3.806.86 0.00 0.00 0.00 3.386.37 Hond, Lik, Sandiri Trat 3.371.86 0.00 0.00 0.00 3.386.37 Hond, Lik, Sandiri Trat 3.371.86 0.00 0.00 0.387.36 0.00 3.387.36 Sunstate S.Maskie Result Specialish Enc. 3.386.66 0.00 0.00 0.00 3.388.46 Authork Arthurk Actial Lifts 3.366.65 0.00 0.00 0.00 0.00 2.258.50 Static Construit 2.298.80 0.00 0.00 0.00 2.257.50 Static Tolescaver Lat 2.247.50 0.00 0.00 0.00 2.242.51 Static Tolescaver Lat 2.247.50 0.00 0.00 0.00 2.247.50 Parinard Static Tolescaver Lat 2.247.50 0.00 0.00 2.247.50 Parinard Static Tolescaver Lat 2.246.51 0.00 0.00 <th>Code</th> <th>Name</th> <th>O/S</th> <th>On-Hold</th> <th>Current</th> <th>31 to 60</th> <th>61 to 90</th> <th>Over 90</th>	Code	Name	O/S	On-Hold	Current	31 to 60	61 to 90	Over 90
Cinyoffos Cinyoffos 13,866.7 0.00 0.00 0.00 3,360.7 Hamel Liczki Hamel Acaba 13,753.8 0.00 0.00 13,800.8 MbM Group 13,900.8 0.00 0.00 0.00 3,800.8 Sana Sian Nambo Group 13,88.80 0.00 0.00 0.00 3,800.8 Sana Sian Kana Siane Realy Specialises Inc. 13,88.60 0.00 0.00 0.00 0.00 3,856.63 Mathick Mathicking Ontonio 2,98.80 0.00 0.00 0.00 0.00 0.00 2,78.92.8 Cabulal Link Cabuary Janes 2,49.53 0.00 0.00 0.00 0.00 2,49.53 Cabuary Janes Cabuary Janes 2,49.53 0.00 0.00 0.00 2,42.51 0.00 Daffering Cabuary Janes 2,49.53 0.00 0.00 0.00 2,42.51 0.00 Daffering Cabuary Janes 2,44.51 0.00 0.00 0.00 2,42.51 0.00 0.00								
Itanitinal Hamis, Sheaffer in Trast 5.37.88 0.00 0.00 0.00 5.37.80 CoreOnd Core One Mechanical Coreging Inc. 3.281.66 0.00 0.00 3.80.00 0.00 3.80.00 0.00 3.80.00 0.00 3.80.00 0.00 3.80.00 3.80.00 0.00 0.00 3.80.00 0.00 3.80.00 3.80.00 0.00 0.00 3.80.00 3.80.00 0.00 0.00 0.00 3.85.00 3.80.00 0.00 0.00 0.00 2.25.45.50 3.00.00 0.00 0.00 0.00 2.25.45.50 3.00.00 0.00 0.00 2.25.45.50 3.00.00 0.00 0.00 2.25.45.50 3.00.00 0.00 2.25.45.50 3.00.00 0.00 2.25.45.50 3.00.00 0.00 2.25.45.50 3.00.00 0.00 2.25.45.50 3.00.00 0.00 2.26.51 3.00.00 0.00 2.26.51 0.00 0.00 2.26.51 0.00 0.00 2.26.51 0.00 0.00 2.26.51 0.00.00	•							
MMMChang MMM Chang Limited 5,3900 0.00 0.00 0.00 0.00 0.00 3,391.66 Core One Machinal Goog Jac. 5,3241.66 0.00	HomeLife28	HomeLife Landmark Realty Inc.	3,800.86	0.00	0.00	0.00	0.00	3,800.86
CarcDoxM Carc One Mechanical Group Inc. 3.281.66 0.00 0.00 3.281.66 0.00 0.00 0.00 0.00 3.188.60 ArthurAc ArthurAc ArthurAc ArthurAc 3.188.60 0.00 0.00 0.00 0.00 3.188.60 Mathivis Mathivis 3.095.65 0.00 0.00 0.00 3.00 2.593.60 SELCORE SELCORE Carany 21Nr Concept Lui 2.295.03 0.00 0.00 0.00 2.295.03 SumuSal Sumar Safey Solutions 2.467.11 0.00 0.00 0.00 2.245.11 0.00 Interingel Partengel, Are 2.449.51 0.00 0.00 0.00 2.325.25 Carany 21Nr Concest Group 2.382.05 0.00 0.00 0.00 2.325.35 0.00 Jumbriefinic Concest Group Inc. 2.206.33 0.00 0.00 0.00 2.325.45 1.335.4 1.235.4 1.235.4 1.235.4 1.235.4 1.235.4 1.235.4 1.235.4 1.235.4 1.23	HarInTrust	Harris, Sheaffer in Trust	3,573.68	0.00	0.00	0.00	0.00	3,573.68
Sanshare Sunshare Ready Specialista Inc. 1,18.8.0 0.00 0.00 1,00.0 1,30.86 Auburke Malkivista Guario 2,918.00 0.00 0.00 0.00 2,938.00 Stil CO lie Stil CO lie 2,918.00 0.00 0.00 0.00 2,938.00 Gobalh Giobalh Giobalh 2,918.00 0.00 0.00 0.00 2,729.25 Gobalh Giobalh Giobalh 1,249.50 0.00 0.00 0.00 2,729.26 Demangela Pertempte 2,494.50 0.00 0.00 0.00 2,426.11 0.00 DubanoComo 2,320.51 0.00 0.00 0.00 2,322.51 0.00 0.00 0.00 2,322.51 0.00 0.00 1,388.40 0.00 0.00 2,322.51 0.00 0.00 1,385.40 0.00 0.00 2,322.51 0.00 0.00 1,385.41 0.00 0.00 2,324.51 0.00 0.00 1,385.41 0.00 0.00 1,318.50 <td>MMMGroup</td> <td>MMM Group Limited</td> <td>3,390.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>3,390.00</td>	MMMGroup	MMM Group Limited	3,390.00	0.00	0.00	0.00	0.00	3,390.00
Arthurke Arthurke Arthurke 3056.65 0.00 0.00 3056.65 SELCOEle SELCOE Evators Ld. 2.978.00 0.00 0.00 0.00 2.978.00 SELCOEle SELCOE Evators Ld. 2.988.00 0.00 0.00 0.00 2.972.36 Century 11 New Concept Ld. 2.6957.30 0.00 0.00 0.00 2.697.30 Partangel Partangels, New Concept Ld. 2.697.30 0.00 0.00 2.497.30 Partangel Partangels, New Concept Ld. 2.697.30 0.00 0.00 2.497.30 Partangels Partangels, New Concept Ld. 2.697.30 0.00 0.00 2.497.30 Contraction Concentre Concentr	CoreOneM	Core One Mechanical Group Inc.	3,281.66	0.00	0.00	3,281.66	0.00	0.00
Multivisto Multivisto Datario 2988.00 0.00 0.00 0.00 92.58.20 Gibballin Gibballin Gibballin Gibballin 2.542.50 Gibballin Gibballin Gibballin 0.00 0.00 0.00 0.00 2.542.50 SmartSal Smart Seley Solutions 2.6675.33 0.00 0.00 0.00 2.469.50 0.00 Petrangel Petrangel, Jos 2.449.50 0.00 0.00 0.249.55 0.00 Duffsinic Duffsinic 2.382.05 0.00 0.00 0.00 2.489.50 0.00 Super Save Fraces Renais Iac. 2.206.33 0.00 0.00 1.033.55 542.40 0.00 Super Save Fraces Renais Iac. 2.066.77 0.00 0.00 0.00 2.206.77 0.00 0.00 0.00 2.006.77 Construction Market Data Construction Lid. 1.899.38 0.00 0.00 0.00 2.06.677 Construction Vor Toronon 2.006.77 0.00 0.00 0.00 2.06.67	SunState	SunState Realty Specialists Inc.	3,188.60	0.00	0.00	0.00	0.00	3,188.60
SELCOBIC SELCO Elevatori Lat. 2.978.00 0.00 0.00 9.95.90 2.524.20 Century 17 Century 21 New Concept Lat. 2.695.03 0.00 0.00 0.00 2.695.20 SmartSaf Smart Safery Solutions 2.617.30 0.00 0.00 2.405.31 0.00 0.00 2.465.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 2.456.11 0.00 0.00 0.00 2.456.15 0.00 0.00 0.00 0.00 2.456.15 0.00 0.00 0.00 0.00 2.456.15 0.00 0.00 0.00 0.00 2.456.15 0.00 0.00 0.00 0.00 0.00 0.00 2.456.15 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2	ArthurAe	Arthur Aerial Lifts	3,056.65	0.00	0.00	0.00	0.00	3,056.65
Global Inductrial Canada 2.79.26 0.00 0.00 0.00 2.79.25 Century 217 Century 217 Century 217 2.495.73 0.00 0.00 0.00 2.495.73 Flerangel Pictrangelo, Joc 2.445.11 0.00 0.00 2.495.01 0.00 Julferin: Dulferin: Controls 2.445.11 0.00 0.00 2.495.01 0.00 Ganadeki Canadeki Manitoring Iac. 2.280.23 0.00 0.00 0.00 2.382.03 Ganadeki Canadeki Manitoring Iac. 2.286.43 0.00 0.00 2.00 2.33.13 Ganadeki Canatoring Marker Data Group Iac. 2.066.77 0.00 0.00 2.006.77 Construction Marker Data Group Iac. 2.066.77 0.00 0.00 0.00 2.296.95 Tressure4 Tressure4 1.994.93 0.00 0.00 0.00 2.096.77 Lessen Hugbes Consulting Canada Lid. 2.096.77 0.00 0.00 0.00 1.85.93 Delicficin Delicficin Canada Lid. </td <td>Multivis</td> <td>Multivista Ontario</td> <td>2,938.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>2,938.00</td>	Multivis	Multivista Ontario	2,938.00	0.00	0.00	0.00	0.00	2,938.00
Century 21 Century 21 New Concept Ld. 2.095.03 0.00 0.00 0.00 2.005.03 SharartSaft SharartSafty Solutions 2.047.30 0.00 0.00 0.00 2.047.30 Detamgel Pietrangelo, <i>Inc</i> 2.348.04 0.00 0.00 0.00 2.348.11 0.00 Dufferin 2. Dufferin Custom Concrete Group 2.382.04 0.00 0.00 0.00 2.302.03 Gaudrek Monitoring Inc. 2.286.33 0.00 0.00 1.06.33 54.24 0.00 SuperSixol SuperSixol Compares Compares Concept Action C	SELCOEle	SELCO Elevators Ltd.	2,938.00	0.00	0.00	0.00	395.50	2,542.50
Smartsaft Smart Satey Solutions 2.637.20 0.00 0.00 0.00 2.637.20 Pietrangel Pietrangelo, Joc 2.449.11 0.00 0.00 2.449.50 0.00 Johnson Controls 2.442.611 0.00 0.00 2.00 2.320.23 Emergence Emergency Propane Services 2.320.23 0.00 0.00 1.638.50 512.40 0.00 Construction Caudick Manistring Inc. 2.266.63 0.00 0.00 1.638.50 512.40 0.00 Construction Markin End Entate Ld. 2.106.677 0.00 0.00 0.00 2.006.77 Tressuret Tressuret, City of Torototo 2.208.00 0.00 0.00 0.00 0.00 2.006.77 Daily Comm Scanda Lid. 2.006.77 0.00 0.00 0.00 1.000 2.000.77 Daily Comm Daily Comm Canada Lid. 1.899.42 0.00 0.00 0.00 1.899.42 Dark Com Daily Comm Canada Lid. 1.899.43 0.00 0.00 0.00 1.899.42	GlobalIn	Global Industrial Canada	2,729.26	0.00	0.00	0.00	0.00	2,729.26
Ferningal Pietningal, Do 2,449.50 0.00 0.00 0.00 2,449.50 0.00 Duffierin Custom Concuste Group 2,382.05 0.00 0.00 0.00 2,382.05 Guardle Martinoring Inc. 2,382.05 0.00 0.00 0.00 2,382.05 Guardle Martinoring Inc. 2,382.65 0.00 0.00 1,635.0 552.44 0.00 Super Save Freez Retals Inc. 2,206.43 0.00 0.00 1,635.0 552.44 0.00 Super Save Freez Retals Inc. 2,006.47 0.00 0.00 0.00 0.00 0.00 2,006.75 Construction Marcle Data Group Inc. 2,006.45 0.00 0.00 0.00 0.00 2,000 2,000 0.00 0.00 2,000 2,000 0.00 2,000 2,000 0.00 0.00 0.00 1,859.48 0.00 0.00 0.00 1,859.44 0.00 0.00 0.00 1,859.44 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Century217	Century 21 New Concept Ltd.	2,695.03	0.00	0.00	0.00	0.00	2,695.03
JohnsonCon Johnson Controls 2,426,11 0,00 0,00 2,226,11 0,00 Dufferin Cistom Concrete Group 2,332,05 0,00 0,00 0,00 2,332,05 Emergency Emergency Propane Services 2,332,03 0,00 0,00 0,00 2,332,05 AbsCinal Abs Ginalis Real Enta Lt 2,236,03 0,00 0,00 1,638,50 542,40 0,00 SuperSava SuperSava Sence Rentals Inc. 2,066,67 0,00 0,00 0,00 2,006,77 Tessauret, Tressauret, Tressauret, 2,056,07 0,00 0,00 0,00 2,056,07 Sterfing Sterfing Tible & Carpt 1,999,42 0,00 0,00 0,00 1,400,00 Outcout Valcoustic Canada Ltd. 1,456,50 0,00 0,00 0,00 1,400,00 Valcoustic Canada Ltd. 1,456,50 0,00 0,00 0,00 0,00 1,400,00 Valcoustic Valcoustic Canada Ltd. 1,400,00 0,00 0,00 0,00 0,00	SmartSaf	Smart Safety Solutions	2,637.20	0.00	0.00	0.00	0.00	2,637.20
Dufferin Dufferin Caston Concete Group 2.382.05 0.00 0.00 0.00 2.382.03 Guardtek H Guardtek Monitoring Inc. 2.286.43 0.00 0.00 0.00 5.91.64 Abe Gital A Abe Gital Real Tsole Ld. 2.180.03 0.00 0.00 2.382.03 Super Save Face Rentals Inc. 2.206.57 0.00 0.00 0.00 0.00 2.036.67 Jensen Highes Consulting Canala Ld. 2.056.45 0.00 0.00 0.00 0.00 2.036.07 Jensen Highes Consulting Canala Ld. 2.056.45 0.00 0.00 0.00 0.00 2.036.07 Jensen Highes Consulting Canala Ld. 1.899.38 0.00 0.00 0.00 0.00 1.999.42 DeliCore DeliCore Edge Protection Ld. 1.489.00 0.00 0.00 0.00 1.899.38 DeliCore DeliCore Edge Protection Ld. 1.496.00 0.00 0.00 0.00 0.00 1.899.39 Centariz Technical Stept Authority 1.355.00 0.00 0.00 </td <td>Pietrangel</td> <td>Pietrangelo, Joe</td> <td>2,449.50</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>2,449.50</td> <td>0.00</td>	Pietrangel	Pietrangelo, Joe	2,449.50	0.00	0.00	0.00	2,449.50	0.00
Emergency Pepuns Servics 2.302.03 0.00 0.00 0.00 2.302.03 Guardleki Abe Ginalis Real Exate Ltd. 2.2180.09 0.00 0.00 1.638.50 542.40 0.00 SuperSiva' SuperSiva's Fence Rentals Inc. 2.066.677 0.00 0.00 0.00 2.035.74 1.638.50 Construction Market Data Group Inc. 2.066.77 0.00 0.00 0.00 2.035.74 1.638.50 Tressuret, Tressuret, City of Toronto 2.050.07 0.00 0.00 0.00 2.030.75 DialyCorm Dell Core Edge Protection Ld 1.899.38 0.00 0.00 0.00 1.999.42 DellCore Edge Protection Ld 1.899.38 0.00 0.00 0.00 1.409.00 Valcoust Valcoustic Cinnala LL 1.465.02 0.00 0.00 0.00 1.409.00 Valcoust Valcoustic Cinnala LA 1.469.00 0.00 0.00 0.00 1.00.00 1.00.00 1.00.00 1.00.00 1.00.00 1.00.00 1.00.00 1.00.00	JohnsonCon	Johnson Controls	2,426.11	0.00	0.00	0.00	2,426.11	
Guardek Monioring Inc. 2.286.33 0.00 0.00 9.01.16 1.785.57 AberGinal Ache Ginal Keal Faran Lad. 2.180.09 0.00 0.00 2.237.4 2.237.4 1.639.0 Constructs Constructs 2.096.58 0.00 0.00 2.035.07 0.00 0.00 0.00 2.036.07 Jensen Hupbes Consulting Canada Lad. 2.066.57 0.00 0.00 0.00 0.00 2.096.07 Jensen Hupbes Consulting Canada Lad. 2.036.07 0.00 0.00 0.00 0.00 2.096.07 Stering Stering Tis & Carper 1.999.42 0.00 0.00 0.00 0.00 1.899.38 Stering Stering Tis & Carper 1.999.42 0.00 0.00 0.00 1.899.38 Valcours Valcouries Canada Lad. 1.489.02 0.00 0.00 0.00 1.899.38 Valcouries Canada Lad. 1.486.92 0.00 0.00 0.00 0.00 1.155.00 Valcouries Canada Lad. 904.00 0.00 0.00 0.00	Dufferin2	Dufferin-Custom Concrete Group	2,382.05					2,382.05
AbeCialal Abe Cialas Real Estuar Lul. 2,180.90 0.00 1.000 1.638.50 512-40 0.00 SuperSav2 SuperSav2 Construction Market Data Group Inc. 2,066.77 0.00 0.00 0.00 2,036.74 Desenthu James Hughes Consulting Canda Ltd. 2,056.45 0.00 0.00 0.00 0.00 2,056.45 Treasuret, City of Toronto 2,050.07 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2,056.75 Sterling Sterling Tile & Carpet 1,959.42 0.00 0.00 0.00 0.00 1,959.42 PollcCore Dell-Core Edge Protecton Ltd. 1,855.02 0.00 0.00 0.00 0.00 1,469.00 Valcoust Valcousts Canada Ltd. 1,455.02 0.00 0.00 0.00 0.00 1,057.07 Guidelint Carderica Biognamin Blandra 1,057.07 0.00 0.00 0.00 0.00 1,057.07 Guidelints Advertingin Inc. 960.50 0.00 0.00 0.00	Emergenc	Emergency Propane Services	2,302.03	0.00	0.00	0.00	0.00	2,302.03
SuperSva'1 Super Size Face Renals Inc. 2.006.58 0.00 2.037.4 2.137.4 1.639.40 Construction Market Data Group Inc. 2.066.67 0.00 0.00 0.00 0.00 2.066.07 Fressured Trassured, City of Toronto 2.080.00 0.	Guardtek1	Guardtek Monitoring Inc.	2,286.83	0.00	0.00	0.00	501.16	1,785.67
Construction Market Data Group Inc. 2.066.77 0.00 0.00 0.00 0.00 0.00 2.066.07 Tressuret Tressuret, City of Toronto 2.050.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.056.05 Sterling Sterling Tile & Carpet 1.999.42 0.00	AbeGital	Abe Gitalis Real Estate Ltd.	2,180.90	0.00	0.00	1,638.50	542.40	0.00
JensenHu JensenHughes Consulting Canada Lud. 2.086.45 0.00	SuperSav3	Super Save Fence Rentals Inc.	2,096.88	0.00	0.00	233.74	233.74	1,629.40
Tressure. City of Torons. 2.050.00 0.00 0.00 0.00 0.00 2.050.00 DailyCom Daily Commercial News 2.060.677 0.00	Construc5	Construction Market Data Group Inc.	2,066.77	0.00	0.00	0.00	0.00	2,066.77
DailyComm Daily Commercial News 2.006.77 0.00 0.00 0.00 0.00 1.909.42 DellCore Dell-Core Edge Protection Ltd. 1.859.38 0.00 0.00 0.00 1.999.42 DellCore Dell-Core Edge Protection Ltd. 1.859.38 0.00 0.00 0.00 1.490.00 Valcoust V Valcoustics Canada Lad. 1.456.92 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.357.01 Guideline Law Office of Benjamin Blafab 1.056.77 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.357.01 Guidelines Abertsing Inc. 990.50 0.00 0.00 0.00 0.00 900.00 0.00 0.00 900.00 0.00 0.00 900.00 0.00 0.00 900.00 0.00 0.00 900.00 0.00 0.00 0.00 900.00 900.00 0.00 900.00 900.00 0.00 900.00 951.055.71 974.62 21.005	JensenHu	Jensen Hughes Consulting Canada Ltd.	2,056.45	0.00	0.00	0.00	0.00	2,056.45
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Total Company 21,163,409.08 0.00 39,076.02 14,428,771.42 -118,163.00 6,813,724.64								
	Cooltech3	Cooltech Air Systems	-293,980.50	0.00	0.00	0.00	0.00	-293,980.50
		Total Company						

Appendix "N"

			Fair Market Value	
	Notes	Book Values ¹	Adjustments	Adjusted Values
Assets				
Current assets				
Cash	2	(224,557)	224,557	-
Restricted Cash	3	1,542,362	(1,542,362)	-
Short term investments	4	530,621	(530,621)	-
Intercompany receivable	5	11,392,146	(11,392,146)	-
Sundry assets	6	4,494,323	(2,473,305)	2,021,018
		17,734,895	(15,713,878)	2,021,018
Property held for development	7	98,541,434	4,254,316	102,795,749
Total assets		116,276,329	(11,459,562)	104,816,767
Liabilities				
Current liabilites				
Accounts payable		6,969,682	224,557	7,194,239
Laurentian loan	8	12,679,875	-	12,679,875
		19,649,557	224,557	19,874,114
Long-term debt				
Purchasers' Deposits	3	16,198,692	(1,542,362)	14,656,330
Third Party loans	8	55,675,959	-	55,675,959
Intercompany payable	9	7,400,423	-	7,400,423
Speedy Mortgage - contingent obligation	10	-	2,400,000	2,400,000
Other		355,981	-	355,981
		79,631,055	857,638	80,488,693
Total liabilities		99,280,612	1,082,195	100,362,807
Equity		16,995,717	(12,541,757)	4,453,960
Liabilities and Equity		116,276,329	(11,459,562)	104,816,767

Notes:

1. The book values are based on the books and records of the Bay Entities.

2. The combined cash balance as at November 15, 2015 was an overdraft of \$224,557. The Bay Entities did not have a line of credit. The cash balance appears to include a float of cheques. Accordingly, the bank balance has been adjusted to zero and payables have been increased by \$224,557.

3. Represents purchasers' deposits for condominiums held in trust at a law firm. The deposits were not available for use by the Bay Entities. Accordingly, the restricted cash has been reduced to zero and a corresponding adjustment has been made to reduce the purchasers' deposit liability.

4. Represents cash collateral posted in connection with letters of credit issued to the City of Toronto in connection with the Bridge and Newtowns projects. The cash collateral was not available for use by the Bay Entities. Accordingly, the short term investments have been reduced to zero.

Bay Entities Balance Sheet Solvency Test As at October 15, 2015 (unaudited; \$C)

5. A summary of intercompany receivables is provided in the table below:

Entity	Amount
Urbancorp Toronto Management Inc.	2,526,969
Vestaco Homes Inc.	3,523,280
TCC Urbancorp (Stadium Road) LP	3,413,011
Urbancorp Management Inc.	1,145,480
Edge on Triangle Park Inc.	421,365
Epic on Triangle Park Inc.	132,889
Other	229,152
	11,392,146

The recovery, if any, from these receivables is uncertain and likely nil. The balance has been adjusted to zero.

6. A summary of the sundry assets is provided in the table below.

Description	Notes	Amount	Adjustment	Fair Value
Government receivables	а	1,033,883	-	1,033,883
Accounts receivable	b	3,041,981	(2,473,305)	568,676
Prepaid assets		418,459	-	418,459
		4,494,323	(2,473,305)	2,021,018

(a) Represents HST receivables owing to the Bay Entities, which should be collectible. No adjustment has been made to this line item.

(b) Represents accounts receivable owing to the Bay Entities. The adjustment represents the portion of accounts receivable written off as bad debt by MNP LLP, the Bay Entities' external accounts, in December, 2015.

Bay Entities
Balance Sheet Solvency Test
As at October 15, 2015
(unaudited; \$C)

7. Represents property held for development by the Bay Entities. Certain of these properties were subsequently sold. In these cases, the Monitor has estimated the fair market value of the properties as of November 15, 2015, based on the selling price of the properties. According to Altus Group Limited, an international real estate consultant, residential land prices in Toronto increased by approximately 17% per annum during 2015 and 2016. The selling prices have been discounted to reflect price appreication after November 15, 2015. The Monitor has not considered what improvements were completed on the land subsequent to November 15, 2015.

				Discount for	Realization Costs		Change in
Entity	Notes	Book Value	Selling Price	Appreciation (\$)	(5%)	Fair Market Value	Balance Sheet
840 St. Clair	а	6,207,725	3,640,000	(464,100)	(205,205)	2,970,695	(3,237,030)
King South	b	4,874,242	3,800,000	(215,333)	(200,767)	3,383,900	(1,490,342)
Bridge	с	2,974,230	-	-	-	-	(2,974,230)
Newtowns	с	1,152	-	-	-	-	(1,152)
Queen	с	102,720	-	-	-	-	(102,720)
Bridlepath	d	15,174,537	25,888,888	(3,300,833)	(1,459,486)	21,128,569	5,954,032
Lawrence	d	12,508,421	23,200,000	(3,944,000)	(1,357,200)	17,898,800	5,390,379
Mallow	d	18,255,062	21,300,000	(2,715,750)	(1,200,788)	17,383,463	(871,600)
Patricia	d	16,051,072	16,800,000	(2,142,000)	(947,100)	13,710,900	(2,340,172)
St. Clair	d	11,726,950	15,100,000	(1,925,250)	(851,263)	12,323,488	596,538
Woodbine	d	7,054,411	13,300,000	(1,695,750)	(749,788)	10,854,463	3,800,052
KRI	e	3,610,909	3,964,000	(594,600)	(227,930)	3,141,470	(469,439)
		98,541,431	126,992,888	(16,997,617)	(7,199,525)	102,795,746	4,254,316

- (a) Reflects the Bay LP's 40% interest in 840 St. Clair Avenue West, which was a joint partnership with Hendrick and Main Developments Inc. The proceeds from the transaction were \$9.1 million, 40% of which has been allocated to Bay LP.
- (b) King South held a 50% interest in 1071 King Street West, Toronto. In March 2016, prior to the CCAA proceedings, King South sold its interest in the project for cash proceeds of \$7.6 million, 50% of which has been allocated to King South.
- (c) The balances are from projects that were previously sold. The balances have no value.
- (d) These projects were sold by the Monitor. Each of the transactions closed in the Fall of 2016.
- (e) Represents condominium units held by KRI. The Monitor has engaged Brad Lamb Realty to market the condominium units for sale. The total list prices for the condominium units is \$3.964 million. The listing price has been discounted by 15% to estimate the value as of November 15, 2015.

8. Represents loans owed on various of the Bay Entities' projects.

9. A summary of intercompany payables is provided in the following table.

Entity	Amount
Aubergine	5,027,599
Hungarian house	775,127
Urbancorp Renewable Power Inc.	577,068
Urbancorp (Valermo) Inc.	438,671
Other	581,958
	7,400,423

10. Represents the Speedy mortgage.

Appendix "O"

TERRA FIRMA

October 5, 2015

Urbancorp (Lawrence) Inc. 120 Lynn Williams Street Toronto, ON

Attention: Mr. Alan Saskin

RE: LOAN RENEWAL 1780 Lawrence Ave. West, Toronto

Dear Mr. Saskin;

TERRA FIRMA CAPITAL CORPORATION (hereinafter called "Terra Firma" or "TFCC") through Terra Firma MA Ltd. (the "Mortgage Brokerage") is pleased to provide the following renewal (the "Renewal") subject to the terms and conditions set out below. Save and except as hereby amended, all other terms of the Commitment Letter dated August 20, 2013 shall remain unchanged and in effect. Together, this Renewal, and the original Commitment Letter shall collectively be known as the "Commitment Letter".

1.	BORROWER:	Urbancorp ((the " Borro "	(Lawrence) Inc. wer")				
2.	GUARANTOR(S):	Joint and several guarantees of Alan Saskin and Urbancorp Toronto Management Inc.					
3.	PROJECT:	A 7.45 acre parcel of land (approximately 4.88 acres, net de currently improved with an existing TDSB school site. The pro be developed to yield 91 residential units as follows: Avg. Size					
		# of Units	Туре	(s.f.)		Avg. \$	
		46	Semi	2,485	\$	670,326	
		3	Single	3,033	\$	900,000	
		42	13' FH Towns	2,461	\$	571,571	
		91		2,492	\$	632,319	
		(the "Projec	:t")				

4. LOAN FACILITY: \$7,953,495 as follows:

\$7,470,000	Original Principal Balance
\$ 483,495	Accrued Interest from initial advance

Terra Firma MA Ltd., #1502-5000 Yonge Street, Toronto, ON M2N 7E9 Tel: 416-792-4700 Broker Licence #12425 / Administrator Licence #12346 1 Page

 To renew the term of the loan for an additional 18 months to mature March 1, 2017. To amend the Registered Charge. To amend the Registered Charge. To amend the payment provision for payment of the monthly interest. TERM: Original 24 months (maturity date of September 1, 2015) Revised Loan to mature March 1, 2017. INTEREST RATE: Original Greater of Prime + 7.00% / 10.00% per annum. Interest to be paid on a monthly basis based upon the greater of Prime + 4.00% / 7.00% per annum, with the balance to be accrued to the Loan Balance. Revised Greater of Prime + 7.00% / 10.00% per annum. Interest to be paid on a monthly basis based upon the greater of Prime + 2.00% / 5.00% per annum, with the balance to be accrued to the Loan Balance. PREPAYMENT: Open with 14 days written notice. RENEWAL FEE: \$159,000 (2%) SECURITY: The existing security to remain in full force and effect save for the following: Registered Charge to be increased to \$9,000,000. RENEWAL CONDITIONS:	5.	PURPOSE:			
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Terra Firma MA Ltd., #1502-5000 Yonge Street, Toronto, ON M2N 7E9 Tel: 416-792-4700 Broker Licence #12425 / Administrator Licence #12346			nge Street, Toronto, ON M2N 7E9		

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If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Renewal to the Lender's office by October 12th, 2015 together with your cheque in the amount of \$159,000 representing the Renewal Fee due and payable, failing which this letter shall be deemed null and void.

Yours truly,

Terra Firma MA Ltd.

Carolyn Monteomery Vice President & Principal Broker

Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Amendment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Amendment and authorize the credit checks contemplated herein. By signing this Amendment, the Borrower acknowledges that the Loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

ACCEPTANCE

Accepted on the terms and conditions herein provided this _____ day of _____ 2015.

Urbancorp (Lawrence) Inc.

Guarantors

Signature:		
Name:	Alan Saskin	

Urbancorp Toronto Management Inc.

Per: I/we have the authority to bind the corporation

Terra Firma MA Ltd., #1502-5000 Yonge Street, Toronto, ON M2N 7E9 Tel: 416-792-4700 Broker Licence #12425 / Administrator Licence #12346 3 | Page

Appendix "P"



November 24, 2015

Urbancorp (St. Clair Village) Inc. 120 Lyn Williams Street Toronto, ON

ATTENTION: Mr. Alan Saskin

Dear Sir,

RE: LOAN EXTENSION - Homes of St. Clair West

TERRA FIRMA CAPITAL CORPORATION (hereinafter called "Terra Firma" or "TFCC") through Terra Firma MA Ltd. (the "Mortgage Brokerage") is pleased to provide the following amendment (the "Amendment") subject to the terms and conditions set out below. Save and except as hereby amended, all other terms of the Commitment Letter dated July 29, 2013 remain unchanged and in effect. Together, this Amendment, and the aforementioned Commitment shall collectively be known as the "Commitment Letter".

1. BORROWER:

Urbancorp (St. Clair Village) Inc. (the "Borrower")

2. GUARANTOR(S):

Joint and several guarantees of Alan Saskin and Urbancorp Toronto Management Inc.

3. PROJECT / SECURED PROPERTY:

A 2.05 acre parcel of land currently improved with a 3 storey building (formerly Hughes Public School). The property is to be developed with 41 freehold, semi-detached residential units.

(the "Project")

4. LOAN FACILITY:

\$7,380,000 as follows:
\$6,930,000 Original Principal Balance
\$450,000 Accrued Interest from initial advance

5. AMENDMENT PURPOSE:

To extend the term of the subject loan facility for a 3 month period effective on the current Maturity Date of November 1, 2015 (revised maturity date of February 1, 2016).

6. TERM:

Original Deal 27 months (maturity date of November 1, 2015)

<u>Revised Deal</u> Loan to mature February 1, 2016.

7. EXTENSION FEE:

An extension fee of \$36,900 (0.5%) of the authorized loan facility shall become due and payable for the three month extension.

8. ACCEPTANCE:

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Amendment Letter to the Lender's office together with your cheque in the amount of \$36,900 payable to Terra Firma MA Ltd., representing the Extension Fee due and payable, failing which this letter shall be deemed null and void.

Yours very truly,

Terra Firma MA Ltd. Per: Name: Caroly Montgomery

Title: Vice President & Principal Broker

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment as of this _____ day of ______, _____.

BORROWER:

Urbancorp (St. Clair Village) Inc.

Per:

Name: I/we have the authority to bind the corporation

GUARANTOR(S):

Signature: _____ Name: Alan Saskin

Witness: Signature: Name:

Urbancorp Toronto Management Inc.

Per:_____ I/we have the authority to bind the corporation

Appendix "Q"

Subject: Fwd: Meeting to discuss recent media and consumer complaints From: Alan Saskin <alansaskin@gmail.com> Date: 2015-10-16 1:27 PM To: David Mandell <davidm@urbancorp.com>

david I'm open anytime wednesday could you contact them and set it up thanks alan ------ Forwarded message ------From: Mike Cote <<u>Mike.Cote@tarion.com</u>> Date: Fri, Oct 16, 2015 at 1:24 PM Subject: Meeting to discuss recent media and consumer complaints To: "alansaskin@gmail.com" <alansaskin@gmail.com> Cc: "DavidM@urbancorp.com" <DavidM@urbancorp.com>, Adil Darr <Adil.Darr@tarion.com>

Good afternoon Alan,

We are in the midst of fielding a series of media and consumer complaints involving at least 2 of your projects, 50 Curzon and Howie Street. The complaints revolve around delays of construction and landscape completion. There appears to be conflicting information being communicated by Urbancorp to your purchasers/owners and what information is being communicated by the municipality.

I understand Adil has asked you (via email) to meet next week to discuss status of your recent projects. I have been asked to considered these complaints a matter of builder conduct so I will be attending this meeting as well.

Please consider this an urgent matter and provide times Monday/Tuesday/Wednesday next week when you would available to meet to discuss.

Regards,

Міке Е. Соте

SENIOR ADVISOR, OPERATIONS & DEPUTY REGISTRAR | <u>416 229 3816</u>| <u>Mike.Cote@Tarion.com</u>

TARION WARRANTY CORPORATION | 5160 Yonge Street, 12th Floor | Toronto, ON M2N 6L9

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Homeowners: Register for <u>MyHome</u>, Tarion's online service for homeowners. Submit warranty forms online and keep track of important warranty dates. **Builders:** Register for <u>BuilderLink</u> - Tarion's online service for builders. Enrol homes and manage your homeowners' warranty service.

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