



**Thirty-Seventh 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.,  
King Residential Inc., Urbancorp 60 St.  
Clair Inc., High Res. Inc., Bridge on King  
Inc. and the Affiliated Entities Listed in  
Schedule “A” Hereto**

October 10, 2019

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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**

**THIRTY-SEVENTH REPORT OF KSV KOFMAN INC.**

**OCTOBER 10, 2019**

## **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. Certain Cumberland CCAA Entities<sup>1</sup> are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee of Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities<sup>2</sup>, other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.
4. Cumberland is believed to be the sole shareholder of Urbancorp New Kings Inc. (“UNKI”) and UNKI is believed to be a nominee for Cumberland. UNKI owned a 50% interest (the “UNKI Interest”) in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). UNKI is not subject to the CCAA proceedings.
5. The Kingsclub Development was a joint venture between UNKI and King Liberty North Corporation (“KLNC”), an affiliate of First Capital Realty Inc. (“First Capital”). The Kingsclub Development is in Liberty Village in Toronto and is presently under construction. The project is to consist of retail space, residential space and parking. The project is scheduled to be completed in 2019; it has incurred multiple delays and is over-budget.
6. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing, was appointed to the management committee of the Kingsclub Development.
7. On June 25, 2019, the Court issued an order (the “Approval and Vesting Order”) approving a transaction whereby KLNC acquired the UNKI Interest (the “Kingsclub Transaction”) for a cash payment of \$2.15 million plus an amount for assumed liabilities and other liabilities in respect of the Kingsclub Development which included all of UNKI’s funding obligations for all costs to complete the Kingsclub Development. Any outstanding amounts owing to Speedy Electric Contractors Limited (“Speedy”), which has given rise to Speedy’s trust claim filed against the Kingsclub Development, as further discussed below, are part of the costs to complete the Kingsclub Development. The Kingsclub Transaction closed on August 2, 2019.
8. A copy of the court-approved agreement of purchase and sale in respect of the Kingsclub Transaction is attached as Appendix “B”, without schedules.

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<sup>1</sup> Being St. Clair., Patricia, Mallow, Lawrence, Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc. and Bridge on King Inc.

<sup>2</sup> Being Vestaco Homes Inc., Vestaco Investments Inc., Urbancorp Power Holdings Inc., UTMI, Downsview, 228 Queens Quay West Limited, Urbancorp Residential Inc., Urbancorp Realtyco Inc. and Urbancorp Cumberland 1 GP Inc.

## 1.1 Urbancorp Inc., Recognition of Foreign Proceedings

1. UCI was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the “IPO”) in Israel for NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Debentures”).
2. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel 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”).
3. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
  - a) recognized the Israeli Proceedings as a “foreign main proceeding”;
  - b) recognized Mr. Gissin as Foreign Representative of UCI; and
  - c) appointed KSV as the Information Officer.

## 1.2 Purpose of this Report

1. The purpose of this report (“Report”) is to discuss claims filed by Speedy against Cumberland and the Kingsclub Development and to recommend that Speedy’s claims, as discussed herein, be resolved on a timely basis in a summary proceeding.

## 2.0 Speedy’s Claims

1. On August 20, 2019, Speedy filed a claim with the Monitor against Cumberland claiming a trust in accordance with Section 9 of the *Construction Act* in the amount of its outstanding account of \$3,301,822.57 for work on the Kingsclub Development. Speedy alleges that the proceeds received by UNKI as a result of the closing of the Kingsclub Transaction are impressed with this statutory trust and that a pending decision of the Ontario Court of Appeal will settle this issue. The appeal was heard on October 3, 2019.
2. Speedy has subsequently served a motion record in connection with this claim for an order preventing the Monitor from distributing the proceeds received on the closing of the Kingsclub Transaction until further order of the Court.
3. Torys LLP (“Torys”), counsel for KLNC and First Capital, has informed the Monitor that Speedy has also filed a *Construction Act* lien on title to the Kingsclub Development in the amount of \$3,301,822.57. A copy of this lien is attached as Appendix “C”.

4. KLNC has informed the Monitor that it disputes that the amount of \$1,271,292.40 is properly owing to Speedy as a result of an unsupported change order (the "Disputed Amount"). Subject to KLNC and Speedy entering into a settlement agreement, KLNC will not contest the quantum of the holdback, being \$2,030,530.17 (the "Holdback"); however, payment of the Holdback will be subject to the rights of any other lien claimants, in accordance with the *Construction Act*.
5. The Monitor understands that the validity of the change order referred to above was first contested in June 2016 by Finnegan Marshall Inc., a project consultant retained on the Kingsclub Development. A copy of emails in this regard is attached as Appendix "D".
6. KLNC has also informed the Monitor that if the Disputed Amount (or a portion thereof) is found by a court to be for work performed by Speedy on the property which is the subject matter of the claim for lien, and an award is made in favour of Speedy in respect of such work, then KLNC will pay Speedy the amount of such award, subject to the rights of any other lien claimants, in accordance with the *Construction Act*, and subject to any judgment/order on appeal.
7. It is not known if and when any settlement with respect to the Holdback will be achieved and payment of the Holdback made. The Disputed Amount is also the subject of litigation between Speedy and KLNC, Speedy having served its statement of claim in respect of its lien on October 4, 2019; it may be many months (or more) until a decision is rendered.
8. The Monitor understands that the Foreign Representative intends to: (1) object to Speedy obtaining leave to late file its claim; (2) contest the validity of the Disputed Amount; and (3) contest Speedy's assertion that the Kingsclub Transaction gives rise to a trust claim pursuant to the *Construction Act*.

### **3.0 KLNC's Claim Against UNKI**

1. On March 7, 2016, KLNC, Urbancorp Management Inc. ("UMI") and UNKI entered into a purchase and sale agreement (the "APS") which provides that KLNC sells its 50% beneficial interest to UMI in Unit 39 on Level A and Units 117 to 124 on Level D, as set out in the condominium declaration made by Fuzion Downtown Development Inc. registered on December 17, 2013 as Instrument No. AT3481198 (the "Geothermal Room Units") for a purchase price of \$2,350,000. UMI is not subject to the CCAA proceedings.
2. The purchase price was satisfied by a vendor-take-back mortgage in the amount of \$2 million (the "VTB") and by setting off \$350,000 owing by a KLNC affiliate to a UNKI affiliate.
3. UNKI agreed to be jointly and severally liable for the VTB and the VTB was registered as a charge against both UNKI's pre-existing 50% interest in the Geothermal Room Units and UMI's just-acquired 50% interest.

4. To the extent that the realizable value of the Geothermal Room Units is insufficient to repay the VTB in full, UNKI remains jointly and severally liable to KLNC for such deficiency.
5. The Monitor expects to conduct a sales process for such geothermal assets including the Geothermal Room Units in the next few months. The commencement of the sale process is partially subject to settling outstanding issues with the three condominium corporations in which portions of the geothermal assets are situated. As of the date of this Report, settlements in principle have been reached with two condominium corporations and negotiations with the third are progressing.
6. Given its security over the Geothermal Room Units, KLNC has indicated to the Monitor that it may be prepared to consent to a distribution of a portion of the proceeds from the Kingsclub Transaction.

#### 4.0 Monitor's Observations

1. Successfully advancing any *Construction Act* trust claim against UNKI requires both: (1) proving the validity of the Holdback and Disputed Amount; and (2) an Ontario Court of Appeal decision which fully supports Speedy's allegations. A determination of either issue will take several months, or more in respect of (1) above.
2. Any payment obligations in respect of the Holdback and Disputed Amount were assumed by KLNC pursuant to the terms of the Kingsclub Transaction and are now also secured by a lien registered on title to the Kingsclub Development.
3. It is the Monitor's view that the prejudice to Speedy which would result from limiting its recourse to KLNC is not as great as requiring UCI to wait for possibly well over a year prior to receiving any distribution from UNKI. There is no dispute that UCI is entitled to such a distribution but for Speedy's claim and KLNC's mortgage claim, although KLNC's claim is expected to be resolved (in whole or in part) shortly, either consensually or through the proceeds from the sale of the geothermal assets subject to its mortgage. Speedy, on the other hand, has a second, independent and main route of recovery of its claims directly from KLNC to the extent that it can prove the validity of its lien claim.
4. In the circumstances, the Monitor is of the view that Speedy's claim should be determined in a summary proceeding outside of the lien litigation initiated by Speedy.

\* \* \*

All of which is respectfully submitted,



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

## Schedule "A"

Urbancorp Toronto Management 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.

## **Appendix “A”**



## **Appendix “B”**

**ASSET PURCHASE AGREEMENT**

**between**

**KSV KOFMAN INC.,  
in its sole capacity as the court-appointed monitor of  
Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP  
Inc. and certain related entities, and not in its personal  
capacity**

**- and -**

**KING LIBERTY NORTH CORPORATION**

June 5, 2019

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**THIS AGREEMENT** made the 5th day of June, 2019

**B E T W E E N:**

**KSV KOFMAN INC.,**  
**in its sole capacity as the court-appointed monitor of**  
**Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1**  
**GP Inc. and certain related entities, and not in its personal**  
**capacity,**

(hereinafter collectively referred to as “**Seller**”),

- and -

**KING LIBERTY NORTH CORPORATION,**

a corporation existing under the laws of  
the Province of Ontario,

(hereinafter referred to as “**Purchaser**” or  
“**KLNC**”).

**WHEREAS** the Purchaser and Urbancorp New Kings Inc. (“**UNKI**”) are co-owners of the lands described in Schedule “A” (the “**Kingsclub Development**”) and Kingsclub Development Inc. (the “**Retail Nominee**”) is the registered owner of the Phase 2 Retail Component (as defined in the Co-Owners Agreement), inter alia, as nominee and bare trustee for and on behalf of the Purchaser and UNKI and Kings Club Residences Inc. is the registered owner of the Phase 2 Residential Component (as defined in the Co-Owners Agreement), inter alia, as nominee and bare trustee for and on behalf of the Purchaser and UNKI (together with the Retail Nominee, the “**Nominee**”);

**AND WHEREAS** the Purchaser and UNKI (each a “**Co-Owner**”, and collectively, the “**Co-Owners**”) are parties to an amended and restated Co-Owners Agreement dated February 1, 2012, as amended by amending agreements made as of April 2013, March 28, 2014, July 18, 2014, November 16, 2014 and July 28, 2015 (collectively, the “**Co-Owners Agreement**”);

**AND WHEREAS** UNKI and the Purchaser are jointly and severally liable to Bank of Nova Scotia and other lenders pursuant to a construction loan agreement dated August 13, 2015 (the “**BNS Facility**”) and UNKI’s share of the indebtedness under the BNS Facility is \$78,875,575 as of April 1, 2019.

**AND WHEREAS** each of the Purchaser and UNKI are borrowers under a credit agreement, originally entered into with First Capital Realty Inc. (“**FCRI**”) as lender, dated April 19, 2012 and amended on May 15, 2014, November 20, 2014, January 1, 2015, April 30, 2015, June 29, 2015, and July 28, 2015 (the “**Early Works Loan**”) and UNKI’s share of the indebtedness under the Early Works Loan is \$34,540,212 as of April 1, 2019;

**AND WHEREAS** pursuant to a loan assignment agreement dated as of May 15, 2014, FCRI assigned its right, title and interest under the Early Works Loan to First Capital (S.C.) Corporation (“**FCSCC**”);

**AND WHEREAS** UNKI is a borrower pursuant to an amended and restated credit agreement dated as of November 24, 2010 with the Purchaser as lender (the “**Land Loan Agreement**”) and UNKI’s indebtedness, including accrued interest, under the Land Loan Agreement is \$3,663,161.00 as of March 31, 2019;

**AND WHEREAS** the Purchaser and UNKI, as vendors, entered into a purchase and sale agreement dated as of July 28, 2015, for the residential component of the Kingsclub Development with CAPREIT (the “**CAPREIT APS**”). FCRI is a guarantor under the CAPREIT APS;

**AND WHEREAS** further to the CAPREIT APS, each of the Purchaser, UNKI and CAPREIT GP Inc. have entered into a management agreement dated July 28, 2015 (the “**CAPREIT Management Agreement**”);

**AND WHEREAS** KSV Kofman Inc. (“**KSV**”) was appointed monitor of Urbancorp Cumberland 1 LP, the sole shareholder of UNKI, and certain related entities, pursuant to an order made under the *Companies’ Creditors Arrangement Act* by the Honourable Mr. Justice Newbould on May 18, 2016 (the “**CCAA Order**”);

**AND WHEREAS** pursuant to paragraph 30 of the CCAA Order, Robert Kofman, or such representative of KSV as Mr. Kofman may designate in writing from time to time, was authorized, directed and empowered to act as the representative of UNKI on the Management Committee (as defined in the Co-Owners Agreement) of the Kingsclub Development.

**AND WHEREAS** on September 30, 2016, the Management Committee of the Kingsclub Development authorized additional costs for the project in the amount of \$24.7 million (the “**Cost Increase**”) and it is an obligation of each Co-Owner under the Co-Owners Agreement to contribute its respective 50% share of the Cost Increase (the “**Cost Increase Capital Contribution**”) to the project;

**AND WHEREAS** on November 22, 2016, the parties hereto entered into a Standstill Agreement (the “**Standstill**”) pursuant to which the Purchaser agreed to advance on behalf of UNKI up to \$15 million in accordance with the terms of the Co-Owners Agreement in order to permit UNKI to fund its portion of the Cost Increase Capital Contribution (the “**Standstill Loan**”);

**AND WHEREAS** pursuant to a loan assignment agreement dated November 22, 2016, the Purchaser assigned its rights under the Standstill Loan to FCSCC;

**AND WHEREAS** on October 30, 2017, the Management Committee of the Kingsclub Development authorized additional costs for the project in the amount of \$43,779,287 (the “**2017 Cost Increase**”) and it is an obligation of each Co-Owner under the Co-Owners Agreement to contribute its respective 50% share of the 2017 Cost Increase (the “**2017 Cost Increase Capital Contribution**”);

**AND WHEREAS** on November 30, 2017 the parties hereto entered into a Standstill Amending Agreement No. 1 pursuant to which the Purchaser agreed to increase the maximum principal amount of the Capital Contribution Loan by \$25 million to a total of \$40 million in accordance with the terms of the Co-Owners Agreement in order to permit UNKI to fund its portion of the 2017 Cost Increase Capital Contribution (the “**Second Standstill Loan**”);

**AND WHEREAS** pursuant to a loan assignment agreement the Purchaser assigned its rights under the Second Standstill Loan to FCSCC;

**AND WHEREAS** UNKI’s current aggregate indebtedness, including accrued interest, pursuant to the Standstill Loan and the Second Standstill Loan is \$48,407,794.00 as of March 31, 2019.

**AND WHEREAS** UNKI has defaulted in its obligations to make additional co-owners contributions in respect of the project for December 2018, January 2019, February and March 2019, and pursuant to the Co-Owners Agreement the Purchaser has funded these obligations on behalf of UNKI pursuant to Section 9.2(d) of the Co-Owners Agreement and UNKI is indebted to the Purchaser with respect to these advances, including accrued interest, in the amount of \$13,033,585 as of March 31, 2019 (the “**Co-Owner Loan**”);

**AND WHEREAS** pursuant to a loan assignment agreement the Purchaser assigned its rights under the Co-Owner Loan to FCSCC;

**AND WHEREAS** as of March 31, 2019 the Purchaser, FCRI and its affiliates have incurred legal fees in the amount of \$418,024.00 with respect to protection of enforcement of the loans to UNKI (the “**Legal Fees**”), which amount is to be reimbursed to the Purchaser by UNKI in accordance with the terms of the Standstill Agreement;

**AND WHEREAS** at the anticipated Closing Date the aggregate amount of UNKI’s outstanding indebtedness is estimated to be \$207,524,772.00 and UNKI’s 50% share of the cost to complete the project is estimated to be \$19,869,191;

**AND WHEREAS** the estimated amount of HST payable on the project has been included in budgeted costs but the Nominee’s self-assessment has not yet received final confirmation and 50% of any increase thereto will be added to UNKI’s 50% of the cost to complete the project;

**AND WHEREAS** pursuant to section 10.8 of the Co-Owners Agreement, the Purchaser has an option to purchase the Phase 2 Retail Component for a purchase price calculated in accordance with a specified formula (the “**Retail Option**”);

**AND WHEREAS** given UNKI’s continued inability to fund ongoing capital contributions, the Seller wishes to sell to Purchaser and Purchaser wishes to purchase the Co-Ownership Interest (as defined in the Co-Owners Agreement) of UNKI, on the terms and conditions hereinafter set forth and, in the event that one or more of the closings had occurred pursuant to the CAPREIT APS, subject to the sale of an undivided 1/3 interest in the Phase 2 Residential Component to CAPREIT;

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

**“Adjustments”** means all operating costs, realty taxes, and water and assessment rates, utility deposits (including replacement letters of credit or letters of guarantee therefor), rental payments and other adjustments established by the usual practice in the province of Ontario for the purchase and sale of a residential and commercial property similar to UNKI’s Co-Ownership Interest;

**“All Commercially Reasonable Efforts”** means the efforts that a prudent Person desirous of achieving a result would use in similar circumstances to achieve that result as expeditiously as possible, provided, however, that a Person required to use All Commercial Reasonable Efforts under this Agreement will not be thereby required to take actions that would result in a material adverse change in the economic benefits to such Person of this Agreement or to dispose of or make any change to its business, expend any material funds, or incur any other material burden;

**“Assumed Liabilities”** has the meaning set out in Section 2.6(a);

**“BNS Facility”** has the meaning set out in the Recitals;

**“Business Day”** means any day, other than a Saturday or a Sunday, on which commercial banks in Toronto, Ontario, are open for business during normal banking hours;

**“CAPREIT”** means Capreit Limited Partnership, and its successors and assigns pursuant to the CAPREIT APS;

**“CAPREIT APS”** means the agreement of purchase and sale among UNKI, Purchaser, CAPREIT and FCRI dated July 28, 2015, as amended and/or amended and restated from time to time;

**“CCA Proceedings”** means the proceedings in respect of Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc. and certain related entities pursuant to the CCAA having Court File No. CV-16-11389-00CL;

“**Claims**” means all past, present and future claims, suits, proceedings, lawsuits, investigations, liabilities, obligations, losses, damages, penalties, judgments, assessments or reassessments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, interest, demands and actions of any nature or any kind whatsoever.

“**Closing**” means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement;

“**Closing Certificate**” means the Monitor’s certificate referred to in the Sale Approval and Vesting Order that, when delivered to the Purchaser, has the effect of invoking the vesting provisions contained in the Sale Approval and Vesting Order;

“**Closing Date**” means July 3, 2019 or such other date the parties may agree to in writing or such other date as the Purchaser determines in its sole discretion provided, in any event, the Closing Date shall be a date not later than the Termination Date.

“**Closing Date Payment**” has the meaning set out in Section 2.5;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Effective Date**” means the date on which this Agreement is made;

“**Encumbrances**” means all pledges, liens, charges, hypothecs, security interests, or adverse claims or encumbrances of any kind or character whatsoever, affecting title to the Purchased Assets or any part thereof or interest therein, and “**Encumbrance**” means any one of the Encumbrances.

“**ETA**” means Part IX of the *Excise Tax Act* (Canada), as amended from time to time;

“**Excluded Assets**” has the meaning set out in Section 2.2;

“**Governmental Agency**” means (i) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“**HST**” means all taxes payable under the ETA or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“**Initial Order**” means the order of the Court made in the CCAA Proceedings on May 18, 2016 appointing the Seller as the monitor of Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc. and certain related entities;

“**Interim Co-Owner Contributions**” has the meaning set out in Section 7.1;

“**Other Liabilities**” has the meaning set out in Section 2.6(b);

“**Permitted Encumbrances**” has the meaning set out in Section 2.4(c);

“**Purchase Price**” has the meaning set out in Section 2.3;

“**Purchased Assets**” has the meaning set out in Section 2.1;

“**Retained Liabilities**” has the meaning set out in Section 2.6(c);

“**Sale Approval and Vesting Order**” means an order of the Court on service satisfactory to the Purchaser, acting reasonably, approving this Agreement and the transactions contemplated hereby and vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all “Claims” and “Encumbrances” (as each such term is defined therein) other than Permitted Encumbrances, substantially in the form of Schedule 1.1 hereto, subject to such amendments as the Seller and the Purchaser may mutually agree acting reasonably;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Termination Date**” means August 1, 2019;

“**Time of Closing**” means 10:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree, provided that for accounting and tax purposes the parties agree that the Closing will be considered to have taken place as of the close of business on the Closing Date; and

## **1.2 Currency**

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian funds.

## **1.3 Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article, Section or Schedule of or to this Agreement.

## **1.4 Number, Gender and Persons**

In this Agreement, words importing the singular number only shall include the plural and *vice versa*, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.

**1.5 Interpretation of Certain Non-Capitalized Terms**

The word “**including**” means including without limitation. The expressions “**Seller’s knowledge**”, “**knowledge of Seller**” and expressions of similar import refer to the actual knowledge of any one or more of Bobby Kofman and Noah Goldstein, and also to the knowledge that any one or more of them would have after making an enquiry reasonable in the circumstances.

**1.6 Reasonable Commercial Efforts**

The parties acknowledge and agree that, for all purposes of this Agreement, an obligation on the part of either party to use All Commercially Reasonable Efforts to obtain any waiver, consent, approval, permit, licence or other document shall not require such party to make any payment to any person for the purpose of procuring the same, other than payments for amounts due and payable to such person, payments for incidental expenses incurred by such person and payments required by any applicable law or regulation.

**1.7 Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

**1.8 Time**

Time shall be of the essence of this Agreement. If anything is required to be done under this Agreement on a day which is not a Business Day, the same shall be done on the next following Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

**1.9 Invalidity**

If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any Person or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any Person or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**1.10 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to

modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

### **1.11 Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

### **1.12 Schedules**

The following Schedules are attached to and form part of this Agreement:

Schedule A	-	Phase II Lands Legal Description
Schedule 1.1	-	Sale Approval and Vesting Order
Schedule 2.4	-	Permitted Encumbrances
Schedule 2.6(a)	-	Assumed Liabilities
Schedule 2.7	-	Allocation of Purchase Price
Schedule 3.4(b)	-	Terminated Agreements

## **ARTICLE 2 PURCHASE AND SALE**

### **2.1 Purchased Assets**

- (a) Subject to the provisions of this Agreement, including without limitation Section 2.1(b), Seller agrees to cause UNKI to sell, assign and transfer to Purchaser and Purchaser agrees to purchase from UNKI, effective as of the Time of Closing, all of UNKI's Co-Ownership Interest (as defined in the Co-Owners Agreement) (collectively, the "**Purchased Assets**").
- (b) The Purchaser and the Seller acknowledge and agree that in the event that one or more of the closings has occurred pursuant to the CAPREIT APS prior to Closing, the Purchased Assets shall expressly exclude the undivided 1/3 interest in the Phase 2 Residential Component purchased by CAPREIT on or prior to Closing in accordance with the provisions of the CAPREIT APS.

### **2.2 Excluded Assets**

The Purchased Assets shall not include any property, assets and undertaking of UNKI that are not Purchased Assets and, for greater certainty, shall, without limitation, specifically exclude the following property and assets (collectively, the "**Excluded Assets**"):

- (a) UNKI's interest in the Geothermal Room Units and Geothermal Energy System, as those terms are defined in the geothermal energy supply agreement between

Urbancorp Renewable Power Inc. and Fuzion Downtown Development Inc., as assigned to Toronto Standard Condominium Corporation No. 2348, and as amended, restated, supplemented and otherwise modified from time to time;

- (b) all minute books, stock ledgers and Tax records of UNKI;
- (c) all tax instalments paid by UNKI and the right to receive any refund of taxes paid by UNKI; and
- (d) any undivided interest in the Phase 2 Residential Component purchased by CAPREIT on or prior to Closing in accordance with the provisions of the CAPREIT APS.

### **2.3 Purchase Price**

The aggregate purchase price (the “**Purchase Price**”) payable by Purchaser to Seller for the Purchased Assets shall be the aggregate of (i) the Closing Date Payment; and (ii) aggregate indebtedness of UNKI pursuant to the Assumed Liabilities and Other Liabilities as of the Time of Closing, plus any applicable taxes.

### **2.4 Satisfaction of Purchase Price**

The Purchase Price, subject to Adjustments, shall be satisfied on Closing as follows:

- (a) payment of the Closing Date Payment by the Purchaser to the Seller;
- (b) assumption of the Assumed Liabilities by the Purchaser from the Seller;
- (c) assumption of the Encumbrances listed in Schedule 2.4 (the “**Permitted Encumbrances**”); and
- (d) with respect to the balance of the Purchase Price, Seller shall direct the Purchaser in writing to:
  - (i) pay itself, an amount equal to that portion of the Other Liabilities owing in respect of the cost to complete the project, the Land Loan, and the Adjustment, in each case, as of the Time of Closing, in full satisfaction of all obligations and liabilities owing by UNKI to the Purchaser in connection with the cost to complete the project, the Land Loan and the Adjustments;
  - (ii) pay to FCSCC, an amount equal to that portion of the Other Liabilities owing in respect of the Early Works Loan, the Standstill Loans and the Co-Owners Loan as of the Time of Closing, in full satisfaction of all obligations and liabilities owing by UNKI to FCSCC in connection with the Early Works Loan, the Standstill Loans and the Co-Owners Loan;

(iii) pay itself, FCRI and its affiliates, an amount equal to that portion of the Other Liabilities owing in respect of the Legal Fees, in full satisfaction of all obligations and liabilities owing by UNKI to the Purchaser, FCRI and its affiliates in connection with the Legal Fees;

## **2.5 Closing Date Payment**

At the Time of Closing, Purchaser shall pay Seller the amount equal to \$2,150,000 (the “**Closing Date Payment**”) by wire transfer of immediately available funds to such account as Seller shall have indicated by direction in writing to Purchaser at least two Business Days prior to the Closing Date. The Closing Date Payment shall be a fixed amount which is not adjusted base on any adjustment to the Assumed Liabilities, the Other Liabilities or the Adjustments.

## **2.6 Assumption of Certain Liabilities by Purchaser and Repayment of Certain Liabilities by Seller**

- (a) Subject to the provisions of this Agreement, as partial satisfaction of the Purchase Price, Purchaser agrees to assume, pay, satisfy, discharge, perform and fulfil, from and after the Time of Closing, all obligations and liabilities of UNKI which accrue on or after the Time of Closing under the BNS Facility. The Seller and the Purchaser acknowledge and agree that UNKI’s obligations and liabilities under the BNS Facility as of the Time of Closing are estimated to be equal to the amount set out in Schedule 2.6(a) under the heading “Assumed Liabilities”. On or prior to two (2) Business Days prior to the Closing Date, the actual amount of UNKI’s obligations and liabilities under the BNS Facility, less UNKI’s proceeds from the CAPREIT APS, if applicable, as of the Time of Closing shall be calculated. For purposes of this Agreement, the actual amount of UNKI’s obligations and liabilities under the BNS Facility as of the Time of Closing are the “**Assumed Liabilities**”.
- (b) Subject to the provisions of this Agreement, as partial satisfaction of the Purchase Price Purchaser agrees to accept on the Closing Date the Purchased Assets in full satisfaction of: (i) UNKI’s 50% of the cost to complete the project following the Time of Closing; and (ii) all obligations and liabilities of UNKI accrued prior to the Time of Closing in connection with Legal Fees, the Standstill Loan, the Second Stand Still Loan, the Co-Owner’s Loan, any other amounts funded by KLNC on behalf of UNKI pursuant to Section 9.2(d) of the Co-Owners Agreement, the Early Works Loan and the Land Loan. The Seller and the Purchaser acknowledge and agree that UNKI’s 50% of the cost to complete the project following the Time of Closing and all obligations and liabilities of UNKI accrued prior to the Time of Closing in connection with the Standstill Loan, the Second Stand Still Loan, the Co-Owner’s Loan, any other amounts funded by KLNC on behalf of UNKI pursuant to Section 9.2(d) of the Co-Owners Agreement, the Early Works Loan and the Land Loan as well as the amount of Legal Fees funded by KLNC pursuant to the Standstill Agreement, are estimated to be equal to the amounts set out in Schedule 2.6(a) under the heading “Other Liabilities”. On or prior to two (2) Business Days prior to the Closing Date, the estimated amount of UNKI’s 50% of the cost to complete the project following the Time of Closing (the “**Estimated**

**Closing Cost to Complete**”) and all obligations and liabilities of UNKI accrued prior to the Time of Closing in connection with the Standstill Loan, the Second Stand Still Loan, the Co-Owner’s Loan, any other amounts funded by KLNC on behalf of UNKI pursuant to Section 9.2(d) of the Co-Owners Agreement, the Early Works Loan and the Land Loan as well as the Legal Fees to be reimbursed by UNKI pursuant to the Standstill Agreements, shall be calculated. For purposes of this Agreement, the adjusted Legal Fees, the Estimated Closing Cost to Complete and all obligations and liabilities of UNKI accrued prior to the Time of Closing in connection with Legal Fees, the Standstill Loan, the Second Stand Still Loan, the Co-Owner’s Loan, any other amounts funded by KLNC on behalf of UNKI pursuant to Section 9.2(d) of the Co-Owners Agreement, the Early Works Loan and the Land Loan are the “**Other Liabilities**”.

- (c) All liabilities of UNKI that are not Assumed Liabilities or Other Liabilities are to be retained by UNKI and are hereinafter referred to as “**Retained Liabilities**”.

## 2.7 Adjustments

- (a) In the event that it is determined post-Closing that UNKI’s 50% of the cost to complete the project following the Time of Closing is different than the Estimated Closing Cost to Complete, the Purchase Price and the amount of the Other Liabilities will be adjusted accordingly.
- (b) Adjustments shall be made as of the Closing Date. UNKI shall be responsible for 50% of all expenses and entitled to 50% of all revenue accrued from the Purchased Assets for that period ending on 11:59pm on the day immediately prior to the Closing Date and thereafter the Purchaser shall be responsible for all expenses (except as otherwise provided in this Agreement) and shall be entitled to all revenue accruing from the Purchased Assets.
- (c) If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Seller acting reasonably as of 11:59pm on the day immediately prior to the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case when such cost or amount is determined, the Seller or Purchaser, as the case may be, shall, within thirty days of determination, provide a complete statement thereof to the other and within thirty days thereafter the parties hereto shall make a final adjustment as of 11:59pm on the day immediately prior to the Closing Date for the item in question. Notwithstanding anything to the contrary contained in this Agreement, all claims for re adjustments must be made on or before that date which is twelve (12) months after the Closing Date.
- (d) Adjustments will form an adjustment to the amount of the Other Liabilities.

**2.8**            **Allocation of Purchase Price**

Seller and Purchaser agree to allocate the Purchase Price among the Phase 2 Retail Component and the Phase 2 Residential Component in accordance with Schedule 2.7.

**2.9**            **ETA Election**

Purchaser and Seller shall, on the Closing Date, elect jointly under subsection 167(1) of the ETA, and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets hereunder, and Purchaser shall file such election with Canada Revenue Agency, and provide Seller with proof of receipt by Canada Revenue Agency (and by the provincial taxing authority, where applicable) of the receipt of such election.

**2.10**          **Transfer Taxes**

Other than the Legal Fees, the Seller and the Purchaser shall each be responsible for the costs of their own solicitors, respectively, in respect of the purchase and sale of the Purchased Assets. Purchaser shall be liable for and shall pay all federal and provincial sales taxes (including any retail sales taxes), land transfer taxes and all other taxes, duties, fees or other like charges of any jurisdiction properly payable in connection with the transfer of the Purchased Assets to Purchaser.

**ARTICLE 3**  
**CLOSING AND CLOSING CONDITIONS**

**3.1**            **Transfer**

Subject to compliance with the terms and conditions hereof, the transfer of possession and assignment of the Purchased Assets shall be deemed to take effect as at the close of business on the Closing Date. The Closing shall take place at the Time of Closing at the offices of Davies Ward Phillips & Vineberg LLP, counsel for Seller, 40<sup>th</sup> Floor, 155 Wellington Street West Toronto, Ontario M5V 3J7 or at such other time as mutually chosen by the Seller and the Purchaser.

**3.2**            **Risk of Loss**

From the date hereof up to the Time of Closing, the Purchased Assets shall be and remain at the risk of Seller. If, prior to the Time of Closing, all or any part of the Purchased Assets are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by governmental or other lawful authority, unless Purchaser terminates its obligations under this Agreement as contemplated by Section 3.6, Purchaser shall complete the purchase without reduction of the Purchase Price, in which event all proceeds of insurance or compensation for expropriation or seizure shall be paid to Purchaser at the Time of Closing and all right and claim of Seller to any such amounts not paid by the Closing Date shall be assigned at the Time of Closing to Purchaser.

### **3.3 Closing Deliveries by Seller**

At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

- (a) customary deeds, assignments, bills of sale and other conveyancing documents, to be settled between counsel for Seller and counsel for Purchaser, sufficient to transfer the various categories of Purchased Assets described in Section 2.1;
- (b) customary resolutions, consents, transfers and other documents, to be settled between counsel for Seller and counsel for Purchaser, sufficient to transfer the shares of the Nominee issued to UNKI to the Purchaser, or as it may direct, and to cause the resignation of any director or officer of the Nominee that is a representative of the Seller or UNKI;
- (c) Termination Agreements (in form and substance satisfactory to the Monitor) terminating the agreements set out in Schedule 3.4(b) effective as of the Closing Date;
- (d) the bring-down certificates in respect of Sections 3.6(b) and 3.6(c);
- (e) an assignment by the Seller to the Purchaser of UNKI's right, title and interest from and after Closing in the CAPREIT APS and CAPREIT Management Agreement in accordance with the terms of the CAPREIT APS and CAPREIT Management Agreement;
- (f) a receipt for the Closing Date Payment;
- (g) an assignment of UNKI's right, title and interest in the BNS Facility to Purchaser;
- (h) resignations of all of UNKI's representatives to the Management Committee of the Kingsclub Development;
- (i) a copy of the issued and entered Sale Approval and Vesting Order, together with the Closing Certificate, as referenced therein; and
- (j) any other documents required pursuant to this Agreement.

### **3.4 Closing Deliveries by Purchaser**

At the Closing, Purchaser shall deliver to Seller:

- (a) Releases of UNKI (in form and substance satisfactory to the Monitor) of all liabilities pursuant to the Assumed Liabilities;
- (b) Termination Agreements (in form and substance satisfactory to the Monitor) terminating the agreements set out in Schedule 3.4(b) effective as of the Closing Date;
- (c) the bring-down certificates in respect of Sections 3.7(a) and (b);

- (d) an assumption by the Purchaser of UNKI's liabilities and obligations from and after closing under the CAPREIT APS and CAPREIT Management Agreement in accordance with the terms of the CAPREIT APS and CAPREIT Management Agreement;
- (e) such of the documents referred to in Section 3.3(a) as a purchaser would customarily execute;
- (f) the Closing Date Payment by wire transfer in immediately available funds, to an account or accounts designated at least two Business Days prior to the Closing Date by Seller in a written notice to Purchaser;
- (g) an instrument of assumption of the Assumed Liabilities from and after Closing; and
- (h) any other documents required pursuant to this Agreement.

### **3.5 Further Assurances**

Each party to this Agreement covenants and agrees that it will at all times after the Closing Date, at the expense of the requesting party, promptly execute and deliver all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

### **3.6 Conditions of Closing in Favour of Purchaser**

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Sale Approval and Vesting Order. The Seller shall have obtained the Sale Approval and Vesting Order, and the operation and effect of such order shall not have been stayed, amended, modified, vacated, reversed, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) at the Time of Closing;
- (b) Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct (i) at the Time of Closing as if made at such time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date) and (ii) also at the date hereof, in all material respects if the particular representation and warranty is not by its terms so qualified and in all respects if by its terms it is so qualified;

- (c) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by Seller at or before the Time of Closing shall have been complied with or performed in all material respects;
- (d) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Agency or third party to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (e) Injunctions. There shall be in effect no injunction against Closing entered by a court of competent jurisdiction;
- (f) CAPREIT APS. All consents and approvals required, if any, from CAPREIT pursuant to the CAPREIT APS have been obtained;
- (g) BNS Facility. All consents and approvals required with respect to the assumption of the BNS Facility have been obtained; and
- (h) No Material Damage. No material damage by fire or other hazard, or appropriation, expropriation or seizure by governmental or other lawful authority, to the Purchased Assets shall have occurred from the date hereof to the Time of Closing. For the purposes hereof, "material damages" means any event which has damaged or caused the loss of assets with a replacement value of \$20,000,000 or more

If any of the conditions contained in this Section 3.6 shall not be performed or fulfilled at or prior to the Time of Closing to the satisfaction of Purchaser, acting reasonably, or otherwise waived by the Purchaser, Purchaser may, by notice to Seller, terminate this Agreement and the obligations of Seller and Purchaser under this Agreement shall be terminated. Termination is without prejudice to any rights of the Purchaser against the Seller due to the Seller's deliberate breach, fraud, gross negligence or wilful misconduct. Any such condition may be waived in whole or in part by Purchaser.

### **3.7 Conditions of Closing in Favour of Seller**

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of Seller, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement shall be true and correct (i) at the Time of Closing as if made at such time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date) and (ii) also at the date hereof, in all material respects if the particular representation and warranty is not by its terms so qualified and in all respects if by its terms it is so qualified;
- (b) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by Purchaser at or before the Time of Closing shall have been complied with or performed in all material respects;

- (c) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Agency or third party to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (d) Injunctions. There shall be in effect no injunction against Closing entered by a court of competent jurisdiction; and
- (e) Sale Approval and Vesting Order. The Seller shall have obtained the Sale Approval and Vesting Order, and the operation and effect of such order shall not have been stayed, amended, modified, vacated, reversed, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) at the Time of Closing.

If any of the conditions contained in this Section 3.7 shall not be performed or fulfilled at or prior to the Time of Closing to the satisfaction of Seller, acting reasonably, Seller may, by notice to Purchaser, terminate this Agreement and the obligations of Seller and Purchaser under this Agreement shall be terminated. Termination is without prejudice to any rights of the Seller against the Purchaser due to the Purchaser's deliberate breach, fraud, gross negligence or wilful misconduct. Any such condition may be waived in whole or in part by Seller.

### **3.8            CAPREIT APS**

- (a) Notwithstanding that a Vendor Financing Enforcement (as defined in the CAPREIT APS) has not occurred, the Purchaser hereby gives notice to the Seller that it intends to:
  - (i) advise CAPREIT of its intent to acquire the Purchased Assets from the Seller on the terms and conditions of this Agreement;
  - (ii) deliver notice of the purchase and sale transaction contemplated by this Agreement to CAPREIT on or prior to thirty (30) days following the date of this Agreement; and
  - (iii) offer to sell to CAPREIT one-half of that portion of the Purchased Assets which excludes the Phase 2 Retail Component (the “**Residential Purchased Assets**”) on terms and conditions similar to those set out in section 5.3 of the CAPREIT APS and applicable to a Vendor Enforcement Financing.
- (b) If CAPREIT elects to purchase one-half of the Residential Purchased Assets, the Purchaser will have the right at the Time of Closing to direct Seller to transfer one-half of the Residential Purchased Assets to CAPREIT or otherwise structure the sale to CAPREIT in a land transfer tax efficient manner.
- (c) The Seller acknowledges and agrees that as a result of this Agreement, certain terms and conditions of the CAPREIT APS may require amendment (regardless of whether CAPREIT elects to purchase one-half of the Residential Purchased Assets) and the Purchaser shall be permitted to negotiate amendments to the CAPREIT

APS without the consent of the Seller or UNKI and Seller shall execute all such amendments provided that such amendments are consistent with the provisions of this Agreement and do not materially adversely impact the Seller or UNKI.

**3.9 Termination Date**

- (a) This Agreement may also be terminated at any time prior to the Closing Date by either the Purchaser or the Seller if the Closing has not occurred on or before 5:00 p.m. (Toronto time) on the Termination Date, except that the right to terminate this Agreement under this Section shall not be available to any party whose failure to fulfill any of its obligations has been the cause of, or resulted in, the failure of the Closing to occur by such time on such date.
- (b) If this Agreement is terminated pursuant this Section 3.9, then there shall be no further obligations hereunder on the part of the Purchaser or the Seller but such termination shall be without prejudice to any rights due to a party's deliberate breach, fraud, gross negligence or willful misconduct.

**ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Purchaser as follows and acknowledges that Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Assets:

**4.1 Authorization**

This Agreement has been duly authorized, executed and delivered by Seller and, subject to the Sale Approval and Vesting Order, is a legal, valid and binding obligation of Seller, enforceable against Seller by Purchaser in accordance with its terms, except as enforcement may be limited by the Court.

**4.2 Residency**

Seller is not a non-resident of Canada for the purposes of the Tax Act.

**4.3 HST Registration**

UNKI is a registrant for purposes of the ETA whose registration number is 83550 9357 RT0001.

The representations, warranties, and certifications of the Seller and UNKI contained in this Article 4 and elsewhere in this Agreement or contained in any Closing Documents shall not merge on Closing and shall survive for a period of twelve (12) months after Closing.

**ARTICLE 5**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Seller as follows and acknowledges and confirms that Seller is relying on such representations and warranties in connection with its sale of the Purchased Assets:

**5.1           Organization**

Purchaser is validly existing under the laws of the Province of Ontario and has the corporate power to enter into this Agreement and to perform its obligations hereunder.

**5.2           Authorization**

This Agreement has been duly authorized, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

**5.3           No Violation**

The execution and delivery of this Agreement by Purchaser and the consummation of the transactions herein provided for will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Purchaser under: (a) any contract to which Purchaser is a party or by which it is bound; (b) any provision of the constating documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of Purchaser; (c) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over Purchaser; or (d) any applicable law, statute, ordinance, regulation or rule.

**5.4           Consents and Approvals**

There is no requirement for Purchaser to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any government or regulatory authority as a condition to the lawful consummation of the transactions contemplated by this Agreement, other than as may be required by the CAPREIT APS or the BNS Facility.

**5.5           Financial Resources**

Purchaser has the financial means to complete the transactions that form the subject matter hereof without resort to any external sources of financing not committed at the date hereof.

**5.6           HST Registration**

Purchaser will be a registrant for purposes of the ETA by the Time of Closing and will provide the Seller with its registration number.

The representations, warranties, and certifications of the Purchaser contained in this Article 5 and elsewhere in this Agreement or contained in any Closing Documents shall not merge on Closing and shall survive for a period of twelve (12) months after Closing.

## **ARTICLE 6 AS IS, WHERE IS SALE**

### **6.1 “As is, Where is”**

Unless otherwise specifically stated herein, Purchaser acknowledges that Seller is selling the Purchased Assets on an “as is, where is” basis as they shall exist on the Closing Date and that, as of the date of this Agreement, Purchaser has completed all of its due diligence in respect of the transaction contemplated by this Agreement and has satisfied itself in all respects as to the Purchased Assets. Any information provided by Seller to the Purchaser describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete, accurate or correct. Unless specifically stated herein, no representation, warranty or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, encumbrances, description, merchantability, value, suitability or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the respective rights, titles and interests of the Seller or UNKI, if any, therein. The Purchaser shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the transactions contemplated hereunder.

## **ARTICLE 7 INTERIM FUNDING OF CO-OWNER CONTRIBUTIONS**

### **7.1 Co-Owner Contributions**

The parties acknowledge that UNKI may be liable for additional co-owner contributions pursuant to the Co-Owners Agreement between the date hereof and the Closing Date (the “**Interim Co-Owner Contributions**”). The Purchaser covenants and agrees to fund all of UNKI’s Interim Co-Owner Contributions in accordance with Section 9.2(d) of the Co-Owners Agreement until the earlier of the Closing Date or the termination of this Agreement provided that such Interim Co-owner Contributions shall form part of the Other Liabilities, and correspondingly result in an adjustment to the Purchase Price and satisfaction thereof in accordance with Article 2 of this Agreement.

### **7.2 Consent to Funding of Interim Co-Owner Contributions**

Seller acknowledges that UNKI is not capable of funding the Interim Co-Owners Contributions and agrees that the Purchaser may fund such contributions on behalf of UNKI without issuing the notices or demands contemplated by the Co-Owners Agreement.

**ARTICLE 8  
OPERATIONS UNTIL CLOSING**

**8.1           Actions Before Closing**

From the date hereof until Closing the Purchaser shall be entitled to continue to develop, construct, lease and operate the Phase 2 Retail Component and the Phase 2 Residential Component and take all actions that are required, as determined by the Purchaser, in connection with the development, construction, leasing and operation of the Phase 2 Retail Component and the Phase 2 Residential Component (including without limitation the execution of all contracts, agreements, leases and other documents) provided that all such actions shall be consistent with the CAPREIT APS, the BNS Facility and the Co-Owners Agreement.

**ARTICLE 9  
MISCELLANEOUS**

**9.1           Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Seller:

KSV Kofman Inc.  
150 King Street West  
Suite 2308, Box 42  
Toronto, Ontario, M5H 1J9

Attention:   Bobby Kofman and Noah Goldstein  
Email:       bkofman@ksvadvisory.com  
               ngoldstein@ksvadvisory.com

with a copy to:

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7

Attention:   Robin B. Schwill  
Email.:      rschwill@dwpv.com

(ii) if to Purchaser:

First Capital Realty Inc.  
85 Hanna Avenue  
Suite 400  
Toronto, Ontario M5K 3S3

Attention: Alison Harnick  
Email: Alison.Harnick@fcr.ca

with a copy to:

Torys LLP  
79 Wellington St. W.  
30th Floor, Box 270  
TD South Tower  
Toronto, Ontario M5K 1N2

Attention: Scott Bomhof  
Email: sbomhof@torys.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 9.1.

## **9.2 Enurement and Assignment**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. Purchaser may assign its rights under this Agreement in whole or in part to any affiliate of Purchaser or, in part, to CAPREIT in the event that CAPREIT elects to purchase one-half of the Purchased Assets in accordance with Section 3.8; provided, however, that any such assignment shall not relieve Purchaser from any of its obligations hereunder. Otherwise, neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party.

**9.3 Amendment and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented by such party in a writing specifically referencing the provision waived.

**9.4 Counterparts**

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first above written.

**KSV KOFMAN INC.,  
in its sole capacity as the court-appointed  
monitor of Urbancorp Cumberland 1 LP,  
Urbancorp Cumberland 1 GP Inc. and  
certain related entities, and not in its  
personal capacity**

by

Name:

*ROBERT KOFMAN*

Title:

*PRESIDENT*

**KING LIBERTY NORTH  
CORPORATION**

by

Name: \_\_\_\_\_

Title:

**9.3 Amendment and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented by such party in a writing specifically referencing the provision waived.

**9.4 Counterparts**

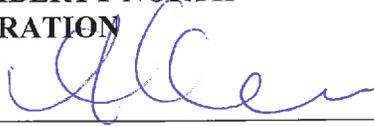
This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first above written.

**KSV KOFMAN INC.,  
in its sole capacity as the court-appointed  
monitor of Urbancorp Cumberland 1 LP,  
Urbancorp Cumberland 1 GP Inc. and  
certain related entities, and not in its  
personal capacity**

by \_\_\_\_\_  
Name:  
Title:

**KING LIBERTY NORTH  
CORPORATION**

by  \_\_\_\_\_  
Name: **Alison Harnick**  
Title: **Vice President**

## **Appendix “C”**

<b>Properties</b>
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<i>PIN</i>	21298 - 0530 LT
<i>Description</i>	PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 1, 3, 9, 11, 98 AND 105 ON PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DES. AS PART 4, PLAN 66R22678 AS IN AT702144; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, PART 3 ON PLAN 66R22678 FOR INGRESS AND EGRESS OF PEDESTRIANS AND MOTOR VEHICLES UNTIL SUCH TIME AS THE SAID PART 3, PL 66R22678 IS DEDICATED AS A PUBLIC ROADWAY AS IN AT1276608; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 3 ON PLAN 66R-21448 UNTIL SAME IS DEDICATED AS A PUBLIC HIGHWAY AS IN AT3511747; SUBJECT TO AN EASEMENT OVER PART 11 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 ON PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 11 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 5, 18, 72, 96, 97, 102, 103, 107, 109, 110 AND 113 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 7, 10, 22, 49 AND 76 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 6, 13 AND 69 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 30, 32, 42, 43, 44, 93, 100, 106, 117 AND 120 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PART 127 ON PLAN 66R29891 AS IN AT5106662; CITY OF TORONTO
<i>Address</i>	TORONTO
<i>PIN</i>	21298 - 0531 LT
<i>Description</i>	PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 2, 94, 125 AND 133 ON PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DES. AS PART 4, PLAN 66R22678 AS IN AT702144; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, PART 3 ON PLAN 66R22678 FOR INGRESS AND EGRESS OF PEDESTRIANS AND MOTOR VEHICLES UNTIL SUCH TIME AS THE SAID PART 3, PL 66R22678 IS DEDICATED AS A PUBLIC ROADWAY AS IN AT1276608; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 3 ON PLAN 66R-21448 UNTIL SAME IS DEDICATED AS A PUBLIC HIGHWAY AS IN AT3511747; SUBJECT TO AN EASEMENT IN GROSS OVER PART 8 PLAN 66R30524 AS IN AT5064146; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 5, 18, 72, 96, 97, 102, 103, 107, 109, 110 AND 113 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 7, 10, 22, 49 AND 76 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 6, 13 AND 69 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 30, 32, 42, 43, 44, 93, 100, 106, 117 AND 120 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PART 127 ON PLAN 66R29891 AS IN AT5106662; CITY OF TORONTO
<i>Address</i>	TORONTO
<i>PIN</i>	21298 - 0532 LT
<i>Description</i>	PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 ON PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133,

**Properties**

20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662 ;TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DES. AS PART 4, PLAN 66R22678 AS IN AT702144; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, PART 3 ON PLAN 66R22678 FOR INGRESS AND EGRESS OF PEDESTRIANS AND MOTOR VEHICLES UNTIL SUCH TIME AS THE SAID PART 3, PL 66R22678 IS DEDICATED AS A PUBLIC ROADWAY AS IN AT1276608; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 3 ON PLAN 66R-21448 UNTIL SAME IS DEDICATED AS A PUBLIC HIGHWAY AS IN AT3511747; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 2, 3, 5, 6 & 7 PLAN 66R30524 AS IN AT5064146; SUBJECT TO AN EASEMENT OVER PARTS 5, 72, 96 AND 97 ON PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 7 AND 10 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 6 AND 13 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 93 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 11 AND 60 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 74 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 116 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 119, 124 AND 137 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 126 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 ON PLAN 66R29893 AS IN AT4843917; SUBJECT TO AN EASEMENT OVER PARTS 6, 129 AND 130 ON PLAN 66R29891 AS IN AT3681281 PARTIAL RELEASE AS IN AT4843923; CITY OF TORONTO

Address TORONTO

PIN 21298 - 0533 LT

Description PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 86, 87, 88, 90, 116, 119, 124, 126, 128, 137 ON PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; SUBJECT TO AN EASEMENT OVER PART 60 ON PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 60 ON PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 116 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 116 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 119, 124 AND 137 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 119, 124 AND 137 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN

**Properties**

AT5106662; SUBJECT TO AN EASEMENT OVER PART 126 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 126 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART 2, PLAN 66R28982 AS IN CT712270; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 5, 18, 72, 96, 97, 102, 103, 107, 109, 110 AND 113 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 7, 10, 22, 49 AND 76 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 6, 13 AND 69 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 30, 32, 42, 43, 44, 93, 100, 106, 117 AND 120 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PART 127 ON PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT IN GROSS OVER PART 10 ON PLAN 66R30524 AS IN AT5064146; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 66R29101 SAVE AND EXCEPT PART 92 66R29891 AS IN AT4816071; CITY OF TORONTO

Address TORONTO

PIN 21298 - 0534 LT

Description PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 73 PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; TOGETHER WITH AN EASEMENT OVER PART 2, PLAN 66R28982 AS IN CT712270; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 5, 18, 72, 96, 97, 102, 103, 107, 109, 110 AND 113 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 7, 10, 22, 49 AND 76 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 6, 13 AND 69 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 30, 32, 42, 43, 44, 93, 100, 106, 117 AND 120 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PART 127 ON PLAN 66R29891 AS IN AT5106662; CITY OF TORONTO

Address TORONTO

PIN 21298 - 0535 LT

Description PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 74 PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130, 132, 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71, 75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; TOGETHER WITH AN EASEMENT OVER PART 2, PLAN 66R28982 AS IN CT712270; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 5, 18, 72, 96, 97, 102, 103, 107, 109, 110 AND 113 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 7, 10, 22, 49 AND 76 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 6, 13 AND 69 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 30, 32, 42, 43, 44, 93, 100, 106, 117 AND 120 ON PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PART 127 ON PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 74 ON PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED PARTS 4-8, 10, 12-16, 19, 50, 72, 93, 96, 97, 99, 129, 130 AND 132 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 74 ON PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24-28, 30-32, 34, 36, 37, 39-46, 48, 49, 51-59, 62, 63, 65-67, 69-71,

**Properties**

75-85, 89, 92, 95, 100-104, 106-115, 117, 118, 120-123, 127, 131 AND 134-136 PLAN 66R29891 AS IN AT5106662; CITY OF TORONTO

Address TORONTO

PIN 21298 - 0536 LT

Description PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 17, 18, 22, 24, 25, 26, 27, 28, 30, 31, 32, 34, 36, 37, 39, 40, 41, 42, 43, 44, 45, 46, 48, 49, 51, 52, 53, 54, 55, 56, 57, 58, 59, 62, 63, 65, 66, 67, 69, 70, 71, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 89, 91, 92, 95, 100, 101, 102, 103, 104, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 117, 118, 120, 121, 122, 123, 127, 131, 134, 135 AND 136 PLAN 66R29891; SUBJECT TO EASEMENTS IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH EASEMENTS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT AS IN AT4879916; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2, 3 AND 4, 66R29101 SAVE AND EXCEPT PART 64 66R29891 AS IN AT4816071; SUBJECT TO AN EASEMENT OVER PARTS 18, 102, 103, 107, 109, 110 AND 113 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 22, 49 AND 76 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 69 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PARTS 30, 32, 42, 43, 44, 100, 106, 117 AND 120 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; SUBJECT TO AN EASEMENT OVER PART 127 PLAN 66R29891 IN FAVOUR OF PART OF BLOCK 6, PLAN ORDNANCE RESERVE DESIGNATED AS PARTS 1, 2, 3, 9, 11, 94, 98, 105, 125, 133, 20, 21, 23, 29, 33, 35, 38, 47, 60, 61, 64, 68, 73, 74, 86, 87, 88, 90, 116, 119, 124, 126, 128 AND 137 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 11 AND 60 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 74 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 116 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PARTS 119, 124 AND 137 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 126 PLAN 66R29891 AS IN AT5106662; TOGETHER WITH AN EASEMENT OVER PART 2, PLAN 66R28982 AS IN CT712270; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 4 AND 9 ON PLAN 66R30524 AS IN AT5064146; CITY OF TORONTO

Address TORONTO

**Consideration**

Consideration \$3,301,822.57

**Claimant(s)**

Name SPEEDY ELECTRICAL CONTRACTORS LIMITED

Address for Service c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

I am the lien claimant and the facts stated in the claim for lien are true.

I, Albert Passero, have the authority to bind the corporation.

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

**Statements**

Name and Address of Owner KINGSCLUB DEVELOPMENT INC. and KINGS CLUB RESIDENCES INC. (85 Hanna Avenue, Toronto, ON) and SEE SCHEDULE Name and address of person to whom lien claimant supplied services or materials KINGSCLUB DEVELOPMENT INC. and KING LIBERTY NORTH CORPORATION (85 Hanna Avenue, Suite 400, Toronto, ON) Time within which services or materials were supplied from 2015/06/01 to 2019/08/23 Short description of services or materials that have been supplied THE

**Statements**

SUPPLY OF ELECTRICAL WORK, INCLUDING ALL RELATED MATERIALS, LABOUR, SERVICES, AND EXTRAS Contract price or subcontract price \$15,840,962.10, plus HST Amount claimed as owing in respect of services or materials that have been supplied \$3,301,822.57, inclusive of HST

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: The following own the beneficial interest in the property and are "owners" as defined by the Construction Act: KING LIBERTY NORTH CORPORATION (85 Hanna Avenue, Suite 400, Toronto, ON) and CAPREIT LIMITED PARTNERSHIP and CAPREIT GP INC. (11 Church Street, Suite 401, Toronto, ON)

**Signed By**

Jeremy Kyle Sacks 23 Lesmill Road, #300 acting for Signed 2019 08 23  
Toronto Applicant(s)  
M3B 3P6

Tel 416-224-2400

Fax 416-224-2408

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

**Submitted By**

LEVINE SHERKIN BOUSSIDAN 23 Lesmill Road, #300 2019 08 23  
Toronto  
M3B 3P6

Tel 416-224-2400

Fax 416-224-2408

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

## **Appendix “D”**

-----Original Message-----

From: Joe Pietrangelo [mailto:[joep@urbancorp.com](mailto:joep@urbancorp.com)]

Sent: Friday, June 17, 2016 5:56 PM

To: Brenda Murphy <[brenda@finneganmarshall.com](mailto:brenda@finneganmarshall.com)>

Cc: Gareth Burton <[gareth.burton@FirstCapitalRealty.ca](mailto:gareth.burton@FirstCapitalRealty.ca)>; Ken Marshall <[ken@finneganmarshall.com](mailto:ken@finneganmarshall.com)>

Subject: Re: Kings High Line - May Invoices

For Harris I will have review site quantities for the month.

For Dolvin I will inquire as there should be an invoice.

For Speedy the 2.8M is an error it is 1.4M. In addition to the 178K CO

Joe Pietrangelo

> On Jun 17, 2016, at 4:21 PM, Brenda Murphy <[brenda@finneganmarshall.com](mailto:brenda@finneganmarshall.com)> wrote:

>

> Hi Joe,

>

> We are working on the May draw for KHL and had a few of questions regarding the invoices:

>  
>  
> - Harris Rebar - there is a ±\$410,000 invoice for rebar supply this period. This is a lot more than in previous months (avg. month \$250,000-\$300,000), however, we did note additional rebar stored on site at our latest site visit. Are we correct in assuming the billing next month will be more in line with previous months. If not, could you please provide some commentary as to why the billing was higher than normal?  
>  
> - Dolvin Mechanical - there is no invoice in the current draw, is this correct?  
>  
> - Speedy - included in the May invoice is an additional 2 change orders; \$2,679,436 for distribution system and SI E-15 for \$178,458, this is a total of \$2,857,894, please see attached. The invoice notes that the work has been completed to date, however, this is not the amount we had agreed upon for distribution ±\$1,429,000. Please could you confirm?  
>  
> Thank you,  
> Brenda  
>  
>  
> BRENDA MURPHY  
> FINNEGAN-MARSHALL INC.  
> 326 Davenport,  
> Suite 200,  
> Toronto, ON M5R 1K6  
>  
> W: 416-929-0006 ext. 110  
> M: 647-763-3984  
> <https://protect-eu.mimecast.com/s/m54NCNkXEcm4WXZi0nqtR><<https://protect-eu.mimecast.com/s/cvehCG6zYtLv7GBFK> Km->  
>  
> <Speedy May Invoice.pdf>