

Court File No.: 31-2734090
Estate No.: 31-2734090

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF **YSL RESIDENCES INC.**

APPLICATION UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

Court File No.: 31-459200
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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

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APPLICATION UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

MOTION RECORD

Dated: May 11, 2021

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Lawyers for the Moving Parties, YongeSL *et al*

TO: **THE SERVICE LIST**

Court File No.: 31-2734090

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SERVICE LIST

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TAB 1

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APPLICATION UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

NOTICE OF MOTION

The moving parties, YongeSL *et al* (defined below), will make a Motion to a Judge presiding over the Commercial List, on Tuesday, June 1, 2021 at 10:00 a.m., or as soon after that time as the motion can be heard by way of Zoom videoconference due to the COVID pandemic. Please refer to the conference details attached as **Schedule “A”** hereto in order to attend the motion and advise if you intend to join the motion by emailing Alexander Soutter at asoutter@tgf.ca.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

1. THE MOTION IS FOR:

- (a) A declaration that the stays of proceedings (together, the “**Stay**”) resulting from
 - (i) the filing of a Notice of Intention to Make a Proposal (an “**NOI**”) by YG Limited Partnership (the “**Partnership**”);
 - (ii) the filing of an NOI by YSL Residences Inc. (the “**Property Owner**”); and
 - (iii) the filing by the Partnership and/or the Property Owner of a Proposal pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) at any time before the hearing of this motion,do not apply to the relief sought in the application bearing Court File No. CV-21-00661530-00CL (the “**YongeSL Application**”);
- (b) Alternatively, a declaration pursuant to s.69.4 of the *BIA* that the Stay no longer operates in respect of the YongeSL Application;
- (c) An order sealing the motion record herein until further order of this Court;
- (d) An order, if necessary, abridging the time for, and validating service of this Notice of Motion and of the moving party’s motion materials; and
- (e) Such further and other relief as to this Honourable Court may seem just.

2. THE GROUNDS FOR THE MOTION ARE:

The Parties

- (a) The Partnership is a limited partnership formed under the laws of the Province of Manitoba. 9615334 Canada Inc. (the “**General Partner**”) is the general partner of

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the Partnership. The Partnership's limited partners (the "**Limited Partners**") are as follows:

Limited Partners	Percentage of Class A Preferred Units
YongeSL Investment Limited Partnership; 2124093 Ontario Inc.; SixOne Investment Ltd.; E&B Investment Corporation; TaiHe International Group Inc. (" YongeSL et al ")	Collectively, 68%
Chi Long Inc.; 8451761 Canada Inc.; and 2504670 Canada Inc. (collectively, " Chi Long et al ", and when referred to with the Applicants, the " Class A LPs ")	Collectively, 32%
Cresford (Yonge) Limited Partnership (" Cresford Yonge ")	Nil (holds Class B Units)

- (b) The purpose of the Partnership is to own, develop and sell the "**YSL Project**", being a condominium building on certain lands located near the intersection of Yonge Street and Gerrard Street in Toronto, Ontario.
- (c) The Property Owner is the registered owner of the YSL Project lands. The Partnership is the beneficial owner of the Property Owner.
- (d) The General Partner and Cresford Yonge are affiliates and members of a group of companies operating under the "Cresford" banner (the "**Cresford Group**"). The principal of the Cresford Group is Daniel C. Casey ("**Casey**").

The Amended and Restated Limited Partnership Agreement

- (e) The Partnership was formed pursuant to an Amended and Restated Limited Partnership Agreement (the "**Partnership Agreement**") between the General Partner, Cresford Yonge, 8451761 Canada Inc. and 2504670 Canada Inc. Pursuant to one or more subscription agreements, YongeSL *et al* and Chi Long Inc. each became Limited Partners.

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- (f) The Partnership Agreement is governed by the laws of the Province of Manitoba, and provides that all partners attorn to the jurisdiction of the Courts of the Province of Ontario.

Cresford's Representations Regarding the Limited Partners' Priority

- (g) The Cresford Group solicited the Class A LPs' investment in the YSL Project by making a number of representations, including that the Class A LPs would be repaid their capital contribution, *plus* a return on capital, before *any amount* is repaid to any of the Cresford Group entities.
- (h) Pursuant to the Partnership Agreement, the Class A LPs' return on capital would be the greater of:
 - (i) 12.25% per year, compounded annually, and
 - (ii) an amount equal to their capital contribution.

The YSL Project's Financial Difficulties Come to Light

- (i) In January 2020, Maria Athanasoulis, a former officer of the Cresford Group, commenced litigation against the Cresford Group and alleged significant mismanagement of funds and other financial impropriety.
- (j) These allegations led to investigation by the Cresford Group's secured lenders on other condominium development projects (the Clover project, the Halo project, and the 33 Yorkville project, collectively, the "**Other Cresford Projects**") into the financial status of the Other Cresford Projects. This investigation identified significant financial irregularities and breaches of the Cresford Group's loan agreements, and led to applications to appoint receivers over each such project.

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- (k) In March 2020, Justice Markus Koehnen of the Ontario Superior Court of Justice (Commercial List) made orders appointing receivers over the Other Cresford Projects. In making these orders, Justice Koehnen found that the Cresford Group had engaged in improper accounting and management practices and “persistent and deliberate wrongdoing”, including,
- (i) borrowing money from third parties to be injected into each project and passing off such amounts as “equity” investments required by the Cresford Group’s loan agreement;
 - (ii) maintaining two sets of financial records, one to be shown to lenders and third parties, and the other for the Cresford Group’s own purposes; and
 - (iii) selling condominium units at undervalue to suppliers in order to hide increased supplier costs.

The YSL Project’s Senior Lender Threatens Receivership Proceedings

- (l) The YSL Project was not free of financial difficulty. In March 2019, the YSL Project’s first-priority mortgage, held by Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”), matured. Since then, the General Partner has entered into a series of forbearance agreements with Timbercreek.
- (m) A condition of one such forbearance agreement was that the General Partner consent to the appointment of a receiver. The General Partner gave such consent, notwithstanding that this was an Event of Default under s.7.1 of the Partnership Agreement.

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- (n) In October 2020, Timbercreek commenced an application for the appointment of a receiver over the YSL Project (the “**Timbercreek Application**”), relying in part on the consent executed by the General Partner. The Timbercreek Application is pending and has a return date of July 12, 2021.

The Cresford Group Repeatedly Attempts to Extract Value from the YSL Project

- (o) Since May 2020, the General Partner has engaged in discussions with at least three potential purchasers of the YSL Project lands.
- (p) In each instance, the proposed transaction required that the Class A LPs accept less than their full entitlement under the Partnership Agreement, while millions of dollars would be paid to a member of the Cresford Group. In the first potential transaction, the Class A LPs were to be reimbursed their capital contributions only, with no return, while Casey or a member of the Cresford Group would receive approximately \$45 million.
- (q) In the second potential transaction, the Class A LPs were refused details that would clarify whether they were being short-changed up to \$8 million in return on their capital. Casey and the Cresford Group, meanwhile, stood to make millions of dollars from this transaction by characterizing equity injections as unsecured loans and by taking consulting fees.
- (r) The most recent proposed transaction involves an arrangement where another developer, Concord Property Developments Corp., or an affiliate, will sponsor a proposal under the *Bankruptcy and Insolvency Act* (Canada) by the Partnership and the Cresford Group entities associated with the YSL Project. Under the terms of

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this proposal, the YSL Project's unsecured creditors will receive approximately 58% of their claims.

- (s) On April 29, 2021, the Property Owner filed an NOI and General Partner caused the Partnership to file an NOI.

The Cresford Group Alleges a \$38.1 Million Unsecured Claim

- (t) This is simply another attempt by the Cresford Group to extract value from the YSL Project in priority to the Class A LPs. The General Partner has recently taken the position that various other members of the Cresford Group have advanced approximately \$38.2 million to the YSL Project, and that these unsecured loans rank in priority to the Class A LPs' contributions.
- (u) If these advances were made, which is disputed, they were equity advances, not unsecured loans. They rank subsequent to the Class A LPs' entitlement under the Partnership Agreement, as well as the entitlement of any legitimate unsecured creditor.

The Class A LPs Bring Applications to Address the General Partner's Conduct

- (v) The YongeSL Application seeks orders: **(i)** declaring that the General Partner is in breach of the Partnership Agreement; **(ii)** declaring that the General Partner has ceased to be the general partner of the Partnership, or alternatively, an order requiring the General Partner to cease acting as such; and **(iii)** an order appointing a receiver over the property, assets and undertaking of the Partnership and the Property Owner.

The Stay Does Not Apply to the Applications

- (w) The Stay does not apply to the relief sought in the YongeSL Application.

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- (x) Proceedings seeking injunctive or declaratory relief are not proceedings for “recovery of a claim provable in bankruptcy”.
- (y) An application for the appointment of a receiver is not a proceeding for “recovery of a claim provable in bankruptcy”.

Alternatively, the Stay Should Be Lifted in Respect of the YongeSL Application

- (z) There are sound reasons, consistent with the purposes of the *Bankruptcy and Insolvency Act*, to lift the Stay in respect of the YongeSL Application.
- (aa) The Class A LPs would be materially and irreparably prejudiced by the continued application of the Stay in respect of the Applications. The improper assertion by the Cresford Group of an unsecured claim for \$38.2 million will result in \$22 million (58% of \$38.2 million) being diverted to the Cresford Group to the detriment of the Partnership’s unsecured creditors. The Class A LPs would receive nothing.
- (bb) It would be equitable to make a declaration that the Stay does not operate in respect of the YongeSL Application.
- (cc) The Cresford Group, including the General Partner, are attempting to use the BIA proposal process as a means of improperly extracting value from the YSL Project. This attempt is made in bad faith, contrary to the General Partner’s duties to the Class A LPs. The Court should not sanction this behaviour by permitting the Stay to continue in respect of the YongeSL Application.

Statutory Provisions

- (dd) Section 4.2 of the *BIA*: Interested persons in proceedings under the *BIA* shall act in good faith with respect to the proceeding, and if the court is satisfied that they do not, the court may make any order that it considers appropriate in the circumstances.
 - (ee) Sections 69(1)(a) and 69.1(1)(a) of the *BIA*: On the filing of a notice of intention to make a proposal/a proposal by an insolvent person, no creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any proceedings for the recovery of a claim provable in bankruptcy.
 - (ff) Section 69.4 of the *BIA*: A creditor who is affected by the operation of sections 69-69.31 may apply to the court for a declaration that those sections no longer operate in respect of that creditor or person, and the court may make such a declaration, subject to any qualifications that the court considers proper, if it is satisfied **(a)** that the creditor is likely to be materially prejudiced by the continued operation of those sections; or **(b)** that it is equitable on other grounds to make such a declaration.
 - (gg) Rules 1.04(1), 2.03, 3.02, 16.04 and 37 of the *Rules of Civil Procedure*; and,
 - (hh) Such further and other grounds as this Honourable Court may permit.
3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:
- (a) the Affidavit of Lue (Eric) Li, sworn May 3, 2021, filed in the YongeSL Application; and
 - (b) such further and other evidence as this Honourable Court may permit.

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May 11, 2021

Thornton Grout Finnigan LLP

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Lawyers for YongeSL *et al*

TO: THE SERVICE LIST

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Schedule "A"
Zoom Conference Details

Join Zoom Meeting

<https://tgf-ca.zoom.us/j/3040595000?pwd=YjRpRWJjODUxTmFMd3VlZjRBaTYxUT09>

Meeting ID: 304 059 5000

Passcode: 3200as

APPLICATION UNDER the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF **YSL
RESIDENCES INC.**

Court File No.: 31-2734090
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APPLICATION UNDER the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF **YG LIMITED
PARTNERSHIP**

Court File No.: 31-459200
Estate No.: 31-459200

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

Proceedings commenced at Toronto

NOTICE OF MOTION

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Lawyers for YongeSL *et al*

TAB 2

Court File No.: CV-21-00661530-00CL

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

B E T W E E N:

2583019 ONTARIO INCORPORATED as general partner of YONGESL INVESTMENT LIMITED PARTNERSHIP, 2124093 ONTARIO INC., SIXONE INVESTMENT LTD., E&B INVESTMENT CORPORATION and TAIHE INTERNATIONAL GROUP INC.

Applicants

-and-

9615334 CANADA INC. as general partner of YG LIMITED PARTNERSHIP and YSL RESIDENCES INC.

Respondents

APPLICATION UNDER s.101 of the *Courts of Justice Act*, RSO 1990, c C.43

AFFIDAVIT OF LUE (ERIC) LI

I, Lue (Eric) Li, of the City of Woodbridge, in the Province of Ontario, make oath and say as follows:

1. I am a director of the Applicant 2583019 Ontario Incorporated, the general partner of YongeSL Investment Limited Partnership (“YongeSL”), and as such have knowledge of the matters contained in this affidavit. The facts stated in this affidavit are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and I believe such information to be true. Where I do not have direct knowledge of the matters set out below, I have stated the source of my knowledge and believe it to be true.

The Parties

2. YongeSL is one of the limited partners of the YG Limited Partnership (the “**Partnership**”). The Partnership’s limited partners (collectively, the “**Limited Partners**”) are comprised of two groups: (a) the holders of Class A Preferred Units (the “**Class A LPs**”); and (b) Cresford (Yonge) Limited Partnership (“**Cresford Yonge**”), which holds Class B Units in the Partnership.

3. The Class A LPs are as follows:

Limited Partners	Number of Class A Preferred Units	Capital Contribution
The Applicants		
YongeSL Investment Limited Partnership	7,100	\$7.1 million
2124093 Ontario Inc.	500	\$0.5 million
SixOne Investment Ltd.	1,000	\$1.0 million
E&B Investment Corporation	500	\$0.5 million
TaiHe International Group Inc.	1,000	\$1.0 million
The “Other Class A LPs”		
Chi Long Inc.	700	\$0.7 million
8451761 Canada Inc.	2,000	\$2.0 million
2504670 Canada Inc.	2,000	\$2.0 million
Total:	14,800	\$14.8 million

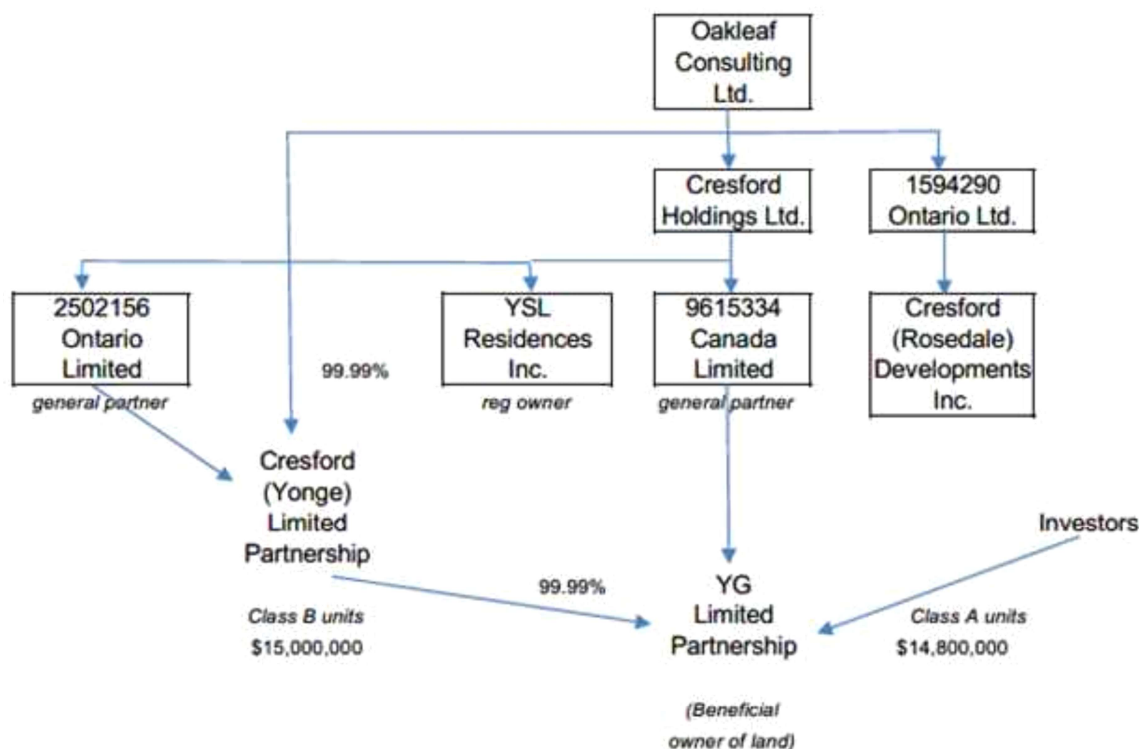
4. The general partner of the Partnership is 9615334 Canada Inc. (the “**General Partner**”).

5. The General Partner and Cresford Yonge are affiliates and members of a group of companies operating under the “Cresford” banner (the “**Cresford Group**”). The principal of the Cresford Group is Daniel C. Casey (“**Casey**”).

6. The Cresford Group carries on business as a real estate developer and, until recently, had four active real estate projects in Toronto: (a) the Clover project, (b) the Halo project, (c)

the 33 Yorkville project (collectively, the “**Other Cresford Projects**”), and (d) the “**YSL Project**”, being the development of and construction of a mixed-use retail, office and residential condominium building on certain lands located near the intersection of Yonge Street and Gerrard Street in Toronto, Ontario.

7. The purpose of the Partnership is to carry out the YSL Project. The future of that project is at issue in this application.
8. The General Partner has advised that the below organizational chart represents the Cresford Group of companies that are affiliated with the YSL Project:



9. The General Partner has also advised that:
 - (a) Oakleaf Consulting Ltd. (“**Oakleaf**”) is the limited partner of Cresford Yonge;
 - and

- (b) East Downtown Redevelopment Partnership (“**EDRP**”, not shown on the chart) is 99.9% owned by Cresford (Rosedale) Developments Inc. (“**Cresford Rosedale**”).

Copies of the April 28, 2021 emails from Mr. Fogul of Aird & Berlis LLP, insolvency counsel to the General Partner, containing this information, are attached as **Exhibit “A”**.

10. As described below, the General Partner claims that Cresford Rosedale and EDRP have unsecured claims against the Partnership and/or YSL Residences Inc. that should be paid in priority to any proceeds from the YSL Project going to the Class A LPs.
11. This is a major source of contention between the Class A LPs and the Cresford Group.
12. YSL Residences Inc., formerly known as 2502295 Ontario Inc. (the “**Property Owner**”) is the registered owner of the YSL Project lands, which it holds on behalf of the Partnership. I am informed by the Applicants’ counsel, Alexander Soutter of Thornton Grout Finnigan LLP (“**TGF**”), that the YSL Project lands are comprised of eight (8) parcels of land, abstracts of which were obtained by TGF on April 30, 2021, provided to me by Alexander Soutter, and are attached as **Exhibit “B”**.
13. The YSL Project lands are currently encumbered by:
- (a) a mortgage registered in favour of 2292912 Ontario Inc. (c/o Timbercreek Mortgage Servicing Inc.) (“**Timbercreek**”), securing the principal amount of \$100 million (the “**Timbercreek Mortgage**”);
- (b) a mortgage registered in favour of Westmount Guarantee Services Inc. (“**Westmount**”) currently securing the principal amount of \$120 million (the “**Westmount Mortgage**”);

- (c) an equitable mortgage in favour of 2576725 Ontario Inc. (“**257**”) securing the principal amount of \$20 million (the “**257 Equitable Mortgage**”); and
 - (d) various construction liens.
14. Copies of the Timbercreek Mortgage, the Westmount Mortgage, including the Westmount Mortgage-related notices of charge increase, and the 257 Equitable Mortgage are attached collectively as **Exhibit “C”**.

The Partnership Agreement

15. The Partnership was formed pursuant to an Amended and Restated Limited Partnership Agreement (the “**Partnership Agreement**”) between the General Partner, Cresford Yonge, and two Class A LPs, 8451761 Canada Inc. and 2504670 Canada Inc. A copy of the Partnership Agreement is attached as **Exhibit “D”**.
16. Pursuant to the Partnership Agreement, holders of Class A Preferred Units are entitled to a “preferred return of the profits and Distributable Cash of the Partnership” such that they will receive a return of their capital contribution and a return on capital at the greater of: **(a)** 12.25% per year, compounded annually, and **(b)** an amount equal to their capital contribution.
17. Pursuant to the Partnership Agreement, holders of Class A Preferred Units are entitled to receive the return of their capital contribution, and their preferred return, ahead of any amount being paid to Cresford Yonge (the only holder of Class B Units).

YongeSL's Investment with Cresford

18. In spring 2017, I was told by a real estate broker, Henry Zhang, that the Cresford Group was seeking investors in a new condominium project (which I later learned was the YSL Project). I was told that this was a rare opportunity to invest in a fantastic real estate project involving a prime Toronto location. As I was interested in the opportunity, Henry Zhang arranged for me to meet the Cresford Group's President at the time, Maria Athanasoulis ("**Athanasoulis**").
19. In advance of the meeting, the Cresford Group sent me certain marketing material for the YSL Project, a copy of which is attached as **Exhibit "E"**. This document provides that:
 - (a) "Cresford Developments (Cresford) is a group of private companies and partnerships wholly owned by Daniel C. Casey and his family trust", has been in business for over 40 years and has a proven track record; and
 - (b) the YSL Project's proceeds would be distributed in the following priority: first, to repayment of external lenders; second, to investors in respect of their capital contributions; third, to investors to satisfy their return on investment; and fourth, to Cresford.
20. Following receipt of this marketing material, I attended a presentation by Athanasoulis regarding the YSL Project. The Cresford Group's reputation as a group of successful real estate development enterprises controlled by Casey was reinforced during the presentation, as was the message that the Cresford Group would not receive any proceeds of the YSL Project before investors were repaid in full and received their full return on investment.

21. These representations (the “**Cresford Representations**”) motivated YongeSL to invest in the YSL Project. I would not have permitted YongeSL to participate in an investment with the Cresford Group if I thought that any of the Cresford Group would receive any return before repaying YongeSL’s capital contribution and paying its preferred return. YongeSL invested in the YSL Project on the strength of the Cresford Representations.
22. In reliance on the Cresford Representations, between June 30 and October 20, 2017, YongeSL entered into four subscription agreements (the “**YongeSL Subscription Agreements**”) pursuant to which YongeSL subscribed to a total of 7,100 Class A Preferred Units in the Partnership. YongeSL paid a total of \$7.1 million for these Class A Preferred Units. From discussions I had with the principals of the other Applicants, I understand that they entered into similar subscription agreements. Copies of the YongeSL Subscription Agreements are attached collectively as **Exhibit “F”**.

The YSL Project’s Financial Difficulties Come to Light

23. In January 2020, Athanasoulis commenced litigation against the Cresford Group and alleged significant mismanagement of funds and other financial impropriety.
24. These allegations led to investigation by the Cresford Group’s secured lenders to the Other Cresford Projects into the financial status of the Other Cresford Projects. This investigation identified significant financial irregularities and breaches of the Cresford Group’s loan agreements, and led to applications to appoint receivers over each of the Other Cresford Projects. The applications were successful and, by the end of March 2020, receivers were appointed over the Other Cresford Projects.

25. On or about March 19, 2020, the Casey and two other Cresford representatives, Dave Mann and Ted Dowbiggin, met with investors in the 33 Yorkville project and the YSL Project to their office for a meeting, presumably in response to the many concerns raised after news of the Other Cresford Projects' receivership applications. At this meeting I was told that the YSL Project was struggling but, if the Cresford Group just had more funds, the YSL Project could still be saved. At this meeting I was given a December 31, 2019 balance sheet for the YSL Project, a copy of which is attached as **Exhibit "G"**.
26. I met with Casey and other Cresford Group representatives a few times over the next two months to discuss the status of the YSL Project and I was asked to make additional capital contributions, but never did so.

The General Partner Ignores Requests for Information

27. In April 2020, counsel to the Applicants wrote to the General Partner and requested copies of the Partnership's books and records, copies of the Partnership's annual reports, and a list of the Partnership's limited partners. These requests went unanswered for months. Copies of the Applicants' counsel letters dated April 3 and 28, 2020, respectively, are attached collectively as **Exhibit "H"**.

The General Partner Asks for a Waiver of Limited Partners' Return on Investment

28. On or about May 22, 2020, I was informed by Casey that the General Partner had negotiated a potential transaction with GFL Infrastructure Group Inc. involving the YSL Project. In anticipation of this transaction proceeding YongeSL was given a draft agreement to sign entitled "AGREEMENT WITH RESPECT TO WAIVER OF

INTEREST OR REPAYMENT BONUS” (the “**Waiver**”). This agreement contemplated that YongeSL would be paid its capital contribution only and would waive any entitlement to its preferred return. A copy of the Waiver is attached as **Exhibit “I”**.

29. On May 24, 2020, my wife Lancy Song (“**Song**”), Fei Han (the principal of 257) and I met with Casey and Henry Zhang regarding that potential transaction. He told me that, under this proposal, the Class A LPs would be repaid their capital contribution (without any return on capital) and he would be repaid \$44-45 million, which he represented was the amount he had put into the YSL Project.

30. Casey described the offer as follows:

I have a letter of intent [...] what it says is...the number is big because it takes out the first mortgage which is 100 million dollars, then it takes out the guarantee on the deposits...Westmount...that's 120...100 and something like that, 120. Then it takes out you at 34 something, whatever that number is, right? Then it takes out me at 44, 45 something like that. I have about 50 in there of real money, not profits or anything, but I got 45.

31. I understood that Casey was referring to the sum of Fei's \$20 million loan and the Class A LPs' capital contributions of \$14.8 million when he said “it takes out you at 34 something, whatever that number is”.

32. When Song asked how she and I could explain to the other partners of YongeSL how we would explain that Cresford would receive a return of its principal ahead of YongeSL's preferred return, Casey said,

Well, it's either gonna be a friendly transaction or a difficult transaction and if you end up in a big, difficult... I think you explain to them that I said I'd get them their principal back and I

did. And in life you don't always win on every investment. I mean, you know, but it's really bad to lose your principal.

33. This proposal was unacceptable. YongeSL did not sign the Waiver.
34. We were later told that the potential transaction the General Partner was pursuing did not proceed.

The General Partner Proposes a New Partnership with Another Developer

35. In or around June-July, 2020, I met with Casey and Dave Mann. They told me that they had been negotiating with another developer who would take over the YSL Project, Empire (Water Wave) Inc. ("**Empire**"). During that meeting,
 - (a) I was told that, under the proposed transaction with Empire, a new limited partnership would be formed where the Partnership would be a limited partner with \$75 million of preferred units, and Empire would be another limited partner with a secondary entitlement to proceeds; and
 - (b) I was given a document entitled "Proposal to Limited Partners of YG Limited Partnership" (the "**Empire Offer**") which, among other things, provided that "the investors would be paid their original investment in priority to Cresford". A copy of the Empire Offer is attached as **Exhibit "J"**.
36. In the Empire Offer, the General Partner characterized the equity in the YSL Project as made up of \$34.8 million in "limited partners and debt" (which I understood to represent the \$14.8 million of capital contributions made by the Class A LPs and the \$20 million advance secured by the 257 Equitable Mortgage) and "Cresford - \$50,000,000".

37. Like the proposal accompanying the Waiver, the Empire Offer provided that the Class A LPs would only be repaid their capital contribution (without return on investment), and “Cresford will then receive the next \$40.2M as a final return on the \$75M capital”.
38. YongeSL rejected the Empire Offer because, among other things, it contemplated that Cresford would receive funds in priority to the total repayment of the Class A LPs capital contributions plus return on investment, contrary to the Cresford Representations.

The Amended Empire Offer

39. On July 17, 2020, Dave Mann emailed me regarding an amendment to the Empire Offer (the “**Amended Empire Offer**”), a copy of which is attached as **Exhibit “K”**. In his email, Dave Mann confirmed that “[w]e have discussed the payment priorities and will agree that your capital and return be paid in priority to Cresford”. The Amended Empire Offer would involve:
- (a) the Partnership redeeming 50% of the Class A Preferred Units;
 - (b) the return on the remainder of the Class A Preferred Units being limited to interest at 12.25% per year, compounded annually (instead of potentially a return equal to the capital contribution); and
 - (c) a term such that the “investors will receive their capital and guarantee return before Cresford is paid its capital”.
40. On July 19, 2020, Nelligan O’Brien Payne LLP (“**Nelligan**”), the lawyers for the General Partner at the time, sent the Applicants’ counsel a summary of the Amended Empire Offer, a copy of which is attached as **Exhibit “L”**. On receiving this summary, I learned

for the first time that the General Partner had already entered into an agreement of purchase and sale for the YSL Project lands on July 17, 2020, despite not having approval from the Class A LPs to do so as required by the Partnership Agreement. Among other things, this summary clarified that Casey would be paid up to \$4.8 million as an “advisory fee”, representing “the amount that Cresford funded to the project to service the Timbercreek Mortgage during the past 8 months.”

41. On July 23, 2020, the Applicants’ counsel, TGF, responded to Nelligan and requested, among other things, a copy of the agreement of purchase and sale with Empire and the financial documents of the Partnership that had been withheld since April 2020. A copy of TGF’s email dated July 23, 2020 is attached as **Exhibit “M”**.
42. On July 24, 2020, counsel to the Other Class A LPs wrote to Nelligan and advised they would not consent to the Amended Empire Offer. They also followed up on their requests for the same kind of financial information that the Applicants had been requesting since April 2020. A copy of that July 24, 2020 email and its enclosures are attached collectively as **Exhibit “N”**.
43. While Nelligan did provide a complete list of the Class A LPs, the financial information of the Partnership that was requested was withheld.

The Further Amended Empire Offer

44. Under cover letter dated August 14, 2020, Nelligan delivered a draft agreement to be executed by the Applicants (the “**Further Amended Empire Offer**”). This transaction involved a sale of the YSL Project lands to Empire. A copy of Nelligan’s August 14,

2020 letter and the Further Amended Empire Offer are attached collectively as **Exhibit “O”**.

45. Nelligan mischaracterized the Further Amended Empire Offer as being the Applicants’ “full entitlement” under the Partnership Agreement, and failed to take into account that the Class A LPs were entitled to a return on their capital contribution of the *greater* of 12.25% interest per year, compounded annually, and the amount of their capital contribution.
46. The difference between the Class A LPs receiving 12.25% interest per year, compounded annually, on their capital contributions on the one hand, and a return equal to their capital contributions on the other hand, was approximately \$8.1 million.
47. The General Partner refused to advise of what Empire proposed to pay for the YSL Project lands and, as a result, the Applicants were unable to assess whether the Cresford Group was trying to short-change the Class A LPs of around \$8.1 million in return on investment.
48. Further, the agreement that the Cresford Group proposed included a release and indemnity in favour of the General Partner, Cresford Yonge, and Empire. Nothing in the Partnership Agreement required the Class A LPs to provide releases or indemnities upon being repaid their capital contribution or return on capital contribution.
49. In the balance of August 2020, the Class A LPs were urged to accept the Further Amended Empire Offer. Casey wrote to the principal of one of the Other Class A LPs, Anthony Szeto, and repeated the mischaracterization that the Further Amended Empire

Offer involved the Class A LPs' "full entitlement" under the Partnership Agreement. A copy of Casey's email was forwarded to Mr. Soutter and Nelligan by counsel to the Other Class A LPs, and the relevant chain of emails is attached hereto as **Exhibit "P"**.

The Applicants Threatened an Application for Disclosure of the YSL Project's Records

50. By September 2020, the General Partner's refusal to share details of the YSL Project's financials, which the Applicants had been requesting since April 2020, became untenable. This was particularly so because it was unclear whether the proposed transactions with Empire would the Class A LPs receiving less than their full entitlement under the Partnership Agreement. The Applicants therefore sent the General Partner a draft Notice of Application which sought, among other things, an order compelling the General Partner to produce the Partnership's books and records and a copy of the agreement of purchase and sale with Empire.
51. Sending this draft Notice of Application prompted the General Partner to involve litigation counsel, Jeff Larry of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"). I am advised by Mr. Soutter that during a telephone call with Paliare on September 7, 2020, he was told that the General Partner had defaulted under its financing facility with Timbercreek by failing to repay the Timbercreek loan when it matured in March 2019. Following that default, the General Partner and Timbercreek entered into a forbearance agreement. This was the first that I learned of the default under the Timbercreek Mortgage and of any forbearance agreement.
52. In an email dated September 8, 2020, Paliare advised that the General Partner would not produce the forbearance agreement, but an accommodation was being negotiated to

permit a transaction with Empire to close. A copy of Paliare's email dated September 8, 2020 is attached as **Exhibit "Q"**.

53. By email dated September 21, 2020, Paliare advised that the transaction with Empire was terminated. A copy of Paliare's email is attached as **Exhibit "R"**.

Inconsistent and Contradictory Financial Information from the General Partner

54. By email dated September 24, 2020, Paliare provided another balance sheet for the Partnership dated December 31, 2019, and certain other financial documents including a summary of aged accounts payables, and a trial balance dated June 2020, and list of Class A LPs. A copy of Paliare's September 24, 2020, email and enclosed balance sheet, summary of aged accounts payables, trial balance and list of Class A LPs are attached collectively as **Exhibit "S"**.

55. The balance sheet indicated that \$29.5 million was due to related companies. In response to questions raised by counsel to the Other Class A LPs regarding this amount, Paliare advised by letter dated October 14, 2020, that:

The \$29.5 million related party debt (as at December 31, 2019) represents advances made to the [Partnership] by various Cresford entities including Cresford Developments and Oakleaf Consulting Ltd. The funds were used by the [Partnership] for approved project costs including the purchase of the land.

A copy of Paliare's letter is attached as **Exhibit "T"**.

56. On October 29, 2020, Paliare sent another letter, this time describing the \$29.5 million loan as being from Cresford Rosedale (and not Oakleaf or "Cresford Developments" as was represented merely 15 days prior). Paliare also advised that this alleged loan

is non-interest bearing and has no maturity date. It is *subsequent in priority* to the [Partnership] investments. This loans (*sic*) was required as part of the lenders' equity requirements for the project and, in that regard, was approved by Altus group. The funds were advanced over time and were used for approved project costs including the initial purchase of the land. (*emphasis added*)

Further, the General Partner, through Paliare, advised that there were no documents supporting the value of the YSL Project lands. I later learned that this was untrue, as the General Partner had several appraisals of the YSL Project lands, including one as recent as July 2019. A copy of Paliare's October 29, 2020 letter is attached as **Exhibit "U"**.

Timbercreek's Application to Appoint a Receiver over the YSL Project

57. Paliare's letter of October 29, 2020 made no mention that, *the day before*, Timbercreek had served an application for the appointment of a receiver over the YSL Project, returnable on November 13, 2020 and bearing Court File No. CV-20-00650224-00CL (the "**Timbercreek Application**").
58. On being served with a copy of the Timbercreek Application, I learned that the General Partner, through its counsel at Nelligan, had consented to the appointment of a receiver. A copy of that consent is attached as **Exhibit "V"**.
59. I was informed by Mr. Soutter that on the morning of November 13, 2020, the Service List in the Timbercreek Application proceeding was advised that Timbercreek and the General Partner had entered into a forbearance agreement and that the application would be adjourned. The Timbercreek Application has since been adjourned several times and is now returnable on July 12, 2021.

The General Partner Convenes a Meeting with the Class A LPs

60. On November 30, 2020, the General Partner convened a meeting with the Class A LPs. My wife, Lancy Song, and I attended for YongeSL. The Class A LPs were all required to sign non-disclosure agreements before attending the meeting, which they did. A copy of YongeSL's non-disclosure agreement is attached as **Exhibit "W"**.
61. In advance of the meeting, the Class A LPs were given two documents, a "YSL Pro Forma" and a draft summary of terms of financing to be provided by another developer, Concord Properties Developments Corp. or an affiliate ("**Concord**"). Copies of these documents are attached as **Exhibit "X"**.
62. At the meeting, Ted Dowbiggin confirmed that the General Partner was negotiating an agreement with Concord regarding the YSL Project (the "**Concord Offer**") which contemplated that:
- (a) Concord would advance a mezzanine financing facility to the Partnership and take over the management of the YSL Project;
 - (b) the Class A LPs would waive their entitlement to return on capital contributions under the Partnership Agreement and, instead, accept a return of 8% per year starting on January 1, 2021, all payable at the conclusion of the YSL Project; and
 - (c) the Cresford Group would receive approximately \$36.8 million at the conclusion of the YSL Project.

63. The Applicants were astonished that the General Partner would suggest that the Class A LPs accept less than their minimum entitlement under the Partnership Agreement *and* that the Cresford Group receive any amount.
64. At the meeting, my spouse asked Mr. Dowbiggin to confirm that the Cresford Group was proposing to be paid in priority to the Class A LPs, which Mr. Dowbiggin confirmed. There was no explanation offered for why the Cresford Group should receive this priority payment.

After-the-Fact Justifications for the Cresford Group's Alleged Priority

65. The November 30, 2020 meeting with the General Partner signalled a change in the Cresford Group's approach to alleged investments into the YSL Project:
- (a) prior to the meeting, the Cresford Group tried to extract the Class A LPs' consent such that the Class A LPs would permit some recovery by the Cresford Group from the YSL Project. The Cresford Group treated its advances to the YSL Project as equity.
 - (b) After the meeting, however, the Cresford Group's position was that its advances to the YSL Project were unsecured loans and that, while the Cresford Group parties were entitled to be repaid first, they would agree to subordinate their repayment to the Class A LPs' recovery if the Class A LPs accepted a lower return on investment.
66. On December 2, 2020, unprompted, Paliare wrote to counsel to the Class A LPs and took the position that, contrary to Paliare's earlier correspondence, the loan from Cresford

Rosedale to the Partnership was not subordinate to the Class A LPs' capital contributions.

A copy of Paliare's email dated December 2, 2020 is attached as **Exhibit "Y"**.

67. In response, Mr. Soutter asked for all the documents pertaining to the alleged loan, and for proof that the alleged advances were made. A copy of Mr. Soutter's email is attached as **Exhibit "Z"**.
68. On December 3, 2020, Mr. Fogul of Aird & Berlis LLP, insolvency counsel to the General Partner, responded by sending two documents: (a) a typed summary of the alleged advances that appears to have been prepared on or around the time of Mr. Fogul's email; and (b) an extract from a term sheet with Otera Capital Inc. A copy of Mr. Fogul's email, with enclosures, is attached as **Exhibit "AA"**.
69. Mr. Fogul did not provide any agreement relating to the alleged loan from Cresford Rosedale or any other member of the Cresford Group, or proof of any advances. He did, however, advise that "Cresford is prepared to subordinate its claim to the Limited Partners' claims in consideration of their accepting 8% rather than the 12,25% (*sic*) noted in the Limited Partnership Agreement".
70. On December 17, 2020, Mr. Fogul wrote to Mr. Soutter with further information regarding: (a) the alleged Cresford Rosedale loan; (b) the Concord Offer; and (c) the forbearance agreements between Timbercreek and the General Partner. In one of the enclosures to Mr. Fogul's letter entitled "Disclosure", the General Partner confirmed that,

There are no loan documents between Cresford (Rosedale) Developments Inc. ("Cresford") and YSL. Cresford advanced money to YSL or paid for obligations of YSL. Accordingly, Cresford has a receivable from YSL and is an unsecured creditor, and as an unsecured creditor, it has priority over equity holders

such as the Limited Partners in both normal commercial circumstances or restructuring circumstances.

A copy of Mr. Fogul's letter, with the enclosed document headed "Disclosure", is attached as **Exhibit "BB"**.

71. In this correspondence, the General Partner took the position that amounts due to the Cresford Group have increased to \$38.1 million.

Faced with a Potentially Adverse Court Order, the General Partner Shares Information

72. On January 7, 2021, the Other Class A LPs served a motion record in the Timbercreek Application seeking certain disclosure from the General Partner. The motion was scheduled for January 13, 2021 and was ultimately heard by Justice Cavanagh. Despite opposition by the General Partner, Justice Cavanagh granted the order on the motion.
73. In response to being served with the Other Class A LPs' motion record, the General Partner began providing information that all Class A LPs had been requesting for months. For example, on January 7, 2021, Mr. Fogul provided copies of CBRE appraisals for the YSL Project lands from 2016, 2017, 2018, and 2019. These appraisals indicated that the "as is" value of the YSL Project lands was increasing over time, from [REDACTED] in February 2016, to [REDACTED] in July 2019.
74. Mr. Fogul also stated the following regarding the alleged Cresford Rosedale loan:

As we previously advised you Cresford has guarantee the debts owing to Westmount/Aviva on various Cresford projects. [...] a shortfall is expected with respect to the 33 Yorkville Project. The amount of the shortfall is unknown at this time [...]. Cresford had general discussions with Westmount/Aviva to *make up some of the shortfall from prospective profits on the YSL Project*. In order to generate a reasonable return for Cresford, it asked Fei Han and the

Limited Partners to agree to a forgiveness of interest and the reduction of interest from 12.25% to 8% from January 1, 2021. In exchange Cresford was prepared to subordinate its \$38 million unsecured claim to the Limited Partners. (*emphasis added*)

A copy of Mr. Fogul's email, with extracts of the enclosed appraisals showing the appraised "as is" value for the YSL Project lands at the relevant time, is attached as **Exhibit "CC"**.

75. The General Partner did not advise, however, that on or about December 21, 2020, it sold two properties nearby to the YSL Project lands, municipally known as 357A and 357 ½ Yonge Street, Toronto, to Concord for \$7.6 million. The Applicants were not advised of this sale before it occurred, nor did they consent to it.

Further "Support" for the Alleged Cresford Group Loans

76. On February 19, 2021, Mr. Fogul provided further documents purportedly supporting claims by Cresord Rosedale and EDRP that they advanced funds as unsecured creditors to the YSL Project. These documents include a summary alleging that the amounts due to Cresford Rosedale and EDRP total \$32,271,000 and \$5,810,000, respectively. A copy of Mr. Fogul's February 19, 2021 email and enclosed summary are attached collectively as **Exhibit "DD"**.

The General Partner and Concord Negotiate a Concord-Sponsored *BIA* Proposal for YSL

77. On April 23, 2021, Mr. Fogul wrote to counsel to the Class A LPs and provided a copy of a draft agreement between Concord, the General Partner, YSL Residences Inc. and other Cresford entities related to the YSL Project, whereby Concord would sponsor a proposal by such persons pursuant to Division I of the *Bankruptcy and Insolvency Act* (Canada)

(the “**BIA Proposal**”). Mr. Fogul’s email also attached a draft copy of the proposal to be made to the YSL Project’s creditors. A copy of Mr. Fogul’s April 23, 2021 email, and enclosures, is attached as **Exhibit “EE”**.

78. I understand that the terms of the *BIA Proposal* are still being negotiated by the General Partner and Concord, but the basic terms are that, in exchange for Concord either repaying or assuming the YSL Project’s secured obligations, and paying up to 58% of unsecured creditor claims, the YSL Project lands will be transferred to Concord. No amount will be paid to the Class A LPs.

The *BIA Proposal* Undervalues the YSL Project

79. On April 28, 2021, the General Partner provided a balance sheet for the YSL Project dated March 31, 2021. A copy of this balance sheet is attached as **Exhibit “FF”**.
80. Notwithstanding the 2019 Appraisal identifying the YSL Project lands as having an “as is” value of [REDACTED], this balance sheet records the value of the YSL Project lands as being worth approximately [REDACTED]. Even with this reduced valuation, according to this balance sheet there is sufficient equity to pay all unsecured creditors of the YSL Project in full.
81. Further, if it is accepted that the Cresford Group advances (now apparently totalling approximately \$38.2 million) are equity injections rather than unsecured loans, there is sufficient equity to repay the Class A LPs in full, inclusive of return on their capital contributions.

82. Accepting the 2019 Appraisal's value of the YSL Project lands (as opposed to the value ascribed to those lands without any support in this balance sheet), suggests that there is more than [REDACTED] in equity in the YSL Project, enough to repay all unsecured creditors (excluding the alleged Cresford Group loans) and the Class A LPs in full.

A Receiver Must Be Appointed

83. The Applicants do not trust the General Partner to deal with the YSL Project lands in the best interests of the Class A LPs. It is clear to us that the General Partner is only pursuing transactions involving the YSL Project lands that will see the Cresford Group being paid a certain amount in priority to some or all of the amount which the Class A LPs are entitled to.

84. An independent third party, who will act in the best interests of the Partnership, is required so as to realize upon the true value of the YSL Project lands. The Applicants have no confidence that the General Partner will do so, particularly given the anticipated *BIA* Proposal, which we object to. The appointment of a receiver will achieve this result, and will avoid the General Partner using its influence over the YSL Project lands to benefit the Cresford Group at the expense of the Class A LPs.

SWORN remotely via videoconference, by Lue (Eric) Li stated as being located in the City of Woodbridge, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 3rd day of May, 2021, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner for Taking Affidavits, etc.
(or as may be)

LUE (ERIC) LI

**Alexander Soutter
Barrister & Solicitor**

This is Exhibit "A" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Wednesday, April 28, 2021 1:27 PM
To: Alexander Soutter
Cc: Sapna Thakker; Shaun Laubman; Matt Gottlieb
Subject: YSL Project documents
Attachments: Org chart YSL group.pdf; YG LP TB - Mar'21.pdf; YG Ltd - Mar'21 - AP.pdf; Balance sheet Mar 31.2021.pdf

Categories: Important

Attached are the Corporate Organization Chart, Accounts Payable List, Trial Balance and Balance Sheet. Concord has been provided with the same Accounts Payable List. The claims of Mike Catsiliras and Rosa Trading Ltd. are disputed and are in litigation.

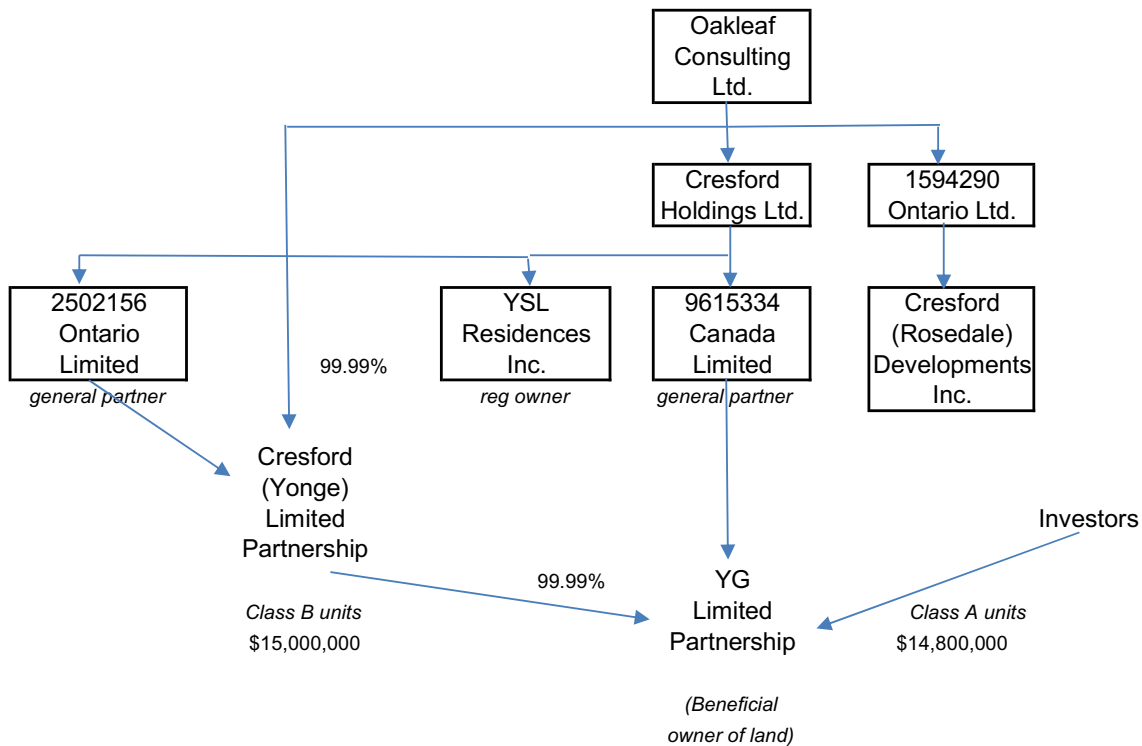
Harry Fogul
Aird & Berlis LLP

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Cresford Group

Organization Chart - Yonge/Gerrard



20 - YG Limited Partnership
 Trial Balance for Mar, 2021
 Closing Period Balances

Account	Description	Closing Bal Debit	Closing Bal Credit
1100	TD Bank 1992-5289372	0.00	-34,188.72
1103	2517516 Ont Ltd (TD 5248938)	426.28	0.00
1104	TD 5564658 YSL Residences Inc.	962.42	0.00
1200	Term Deposit - L/C #1	0.00	-0.15
2110	Receivable from Prop Mgmt	775,978.17	0.00
2111	Owner Contrubution	1,435,973.00	0.00
2112	Owner Draw	0.00	-2,194,601.68
2300	Bennett Jones - Trust Acct Phase I	98,086,343.95	0.00
2301	Bennett Jones - Trust Acct Phase II	41,457,289.69	0.00
2303	Bennett Jones - Dep Release Ph I	0.00	-78,946,740.48
2304	Bennett Jones - Dep Release Ph II	0.00	-32,810,393.18
2307	Meyer Wassenaar & Banach In Trust	1,000.00	0.00
2308	Bogart Robertson & Chu - In Trust	1,030.53	0.00
2310	Letter of Credit	4,290,236.10	0.00
3810	Land	152,419,422.60	0.00
3840	Construction Costs	26,971,728.73	0.00
3850	Other Construction Costs	2,164,335.49	0.00
3860	Design and Consultant Costs	10,425,093.62	0.00
3870	Legal and Administrative Costs	18,275,757.76	0.00
3880	Marketing and Sales Costs	25,458,611.33	0.00
3890	Finance Costs	73,703,870.91	0.00
3990	Items Excluded From Draw	16,077,442.59	0.00
4000	Deposit Liablilty	0.00	-139,693,918.94
4100	Accounts Payable	0.00	-25,263,480.48
4110	Holdback Payable	0.00	-1,178,857.80
4115	Loan Payable - 2576725 Ontario	0.00	-20,000,000.00
4200	HST-ITC Receivable/Payable	4,584,507.68	0.00
4201	HST-ITC Refund	0.00	-4,453,317.04
4505	Timbercreek Mortgage - \$100M	0.00	-93,500,000.00
4506	Timbercreek \$100M Int Reserve \$6.5M	0.00	-6,500,000.00
4508	Timbercreek Mortgage Payable	0.00	-6,798,989.02
5200	Cresford Rosedale Developments Inc.	0.00	-13,100,000.00
5201	EDRP	0.00	-5,810,053.50
5202	Oakleaf Consulting Ltd.	0.00	-19,363,566.00
6102	8451761 Canada-Class A Units (New)	0.00	-2,000,000.00
6103	2504670 Ontario-Class A Units (New)	0.00	-2,000,000.00
6104	YongeSL Invest-Class A Units (New)	0.00	-7,100,000.00
6105	Chi Long Inc - Class A Units (New)	0.00	-700,000.00
6106	2124093 Ontario-Class A Units (New)	0.00	-500,000.00
6107	61 Invest-Class A Units (New)	0.00	-1,000,000.00
6108	Tai He-Class A Units (New)	0.00	-1,000,000.00
6111	E&B Investment Corp -Class A Units	0.00	-500,000.00
6112	Cresford (Yonge) LP - Class B Units	0.00	-15,000,000.00
6200	Retained Earnings	3,318,096.14	0.00
	Total Assets & Liabilities	479,448,106.99	-479,448,106.99

20 - YG Limited Partnership
Trial Balance for Mar, 2021
Closing Period Balances

Account	Description	Closing Bal Debit	Closing Bal Credit
	Total Income & Expense	0.00	0.00
	Total Report	479,448,106.99	-479,448,106.99
Net Income(Loss):	\$0.00		

20 - YG Limited Partnership
 AP - Accounts Payable
 Summary Aged Payables List
 As of Mar31/21

Aged by Invoiced Date							
Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days	Holdback
2600924	2600924 Ontario Inc.	67,800.00	0	0	0	67,800.00	0
1STCHO	1st Choice Disposal	8,916.81	0	0	0	8,916.81	0
AECPAR	AEC Paralegal Corporation	593.25	0	0	0	593.25	0
AIMHOM	Aim Home Realty Inc	15,018.01	0	0	0	15,018.01	0
AIRBER	Aird & Berlis LLP	16,583.34	0	0	0	16,583.34	0
ALTGRO	Altus Group Limited	20,959.70	0	0	0	20,959.70	0
ALUINC	AlumaSafway, Inc	46,505.15	0	0	0	46,505.15	0
ARCALL	Architects Alliance	1,008,914.62	0	0	0	1,008,914.62	0
ARTJGA	Arthur J. Gallagher Canada Li	105,288.44	0	0	0	105,288.44	0
BAAGRO	Baaron Group Inc.	20,397.91	0	0	0	20,397.91	0
BACONS	BA Consulting Group Ltd.	7,918.50	0	0	0	7,918.50	0
BAYSTR	Bay Street Group Inc	45,737.98	0	0	0	45,737.98	0
BECTAX	Beck Taxi	4,036.84	0	0	0	4,036.84	0
BEL808	Bell Canada	456.27	0	0	0	456.27	0
BENJON	Bennett Jones LLP	20,813.41	0	0	0	20,813.41	0
BLAMCM	Blaney McMurtry LLP	100,056.60	0	0	0	100,056.60	0
BVDGRO	BVDA Group Ltd.	1,130.00	0	0	0	1,130.00	0
CANCAN	Canon Canada Inc.	37.9	0	0	0	37.9	0
CBSCAP	CBSC Capital Inc.	6,126.34	0	0	0	6,126.34	0
CITDOO	Citywide Door & Hardware Inc.	1,130.00	0	0	0	1,130.00	0
CITPER	The Treasurer, City of Toront	486,245.00	243,122.50	243,122.50	0	0	0
CITREA	Cityscape Real Estate Ltd.	246,998.63	0	0	0	246,998.63	0
CLAREA	Homelife Classic Realty Inc	12,478.00	0	0	0	12,478.00	0
CONPLU	Re/Max Condo Plus Corp	16,358.00	0	0	0	16,358.00	0
DALLES	Dale & Lessmann LLP	5,322.09	0	0	0	5,322.09	0
DEKCORP	Dekla Corporation	0	0	0	0	0	25,000.00
ENTCOR	Entuitive Corporation	5,508.75	0	0	0	5,508.75	0
ERAARC	E.R.A. Architects Inc.	46,763.76	0	0	0	46,763.76	0
FEDWIR	Federal Wireless Communicatio	4,291.74	0	0	0	4,291.74	0
FORHIL	Forest Hill Real Estate Inc	30,876.00	0	0	0	30,876.00	0
FOSINT	Foster Interactive Inc.	1,627.20	0	0	0	1,627.20	0
FOUSEA	Four Seasons Hotel Toronto	97,938.35	0	0	0	97,938.35	0
GFLINF	GFL Infrastructure Goup Inc.	3,834,183.03	0	0	0	3,834,183.03	462,617.80
GOLREA	RE/MAX Goldenway Realty Inc.	125,424.00	0	0	0	125,424.00	0
HERRES	Heritage Restoration Inc	393,005.53	0	0	0	393,005.53	0
HOMFRO	HomeLife Frontier Realty Inc.	25,376.00	0	0	0	25,376.00	0
HOMLAN	HomeLife Landmark Realty Inc.	1,669,032.01	0	0	0	1,669,032.01	0
HOMSTA	Home Standards Brickstone Rea	114,566.00	0	0	0	114,566.00	0
HOWGAS	Howe Gastmeier Chapnik Limite	15,342.79	0	0	0	15,342.79	0
HUNASS	Hunter & Associates Ltd.	2,923.88	0	0	0	2,923.88	0
HYDMIS	Toronto Hydro-Electric System	44,097.88	0	0	0	44,097.88	0
INNPAP	Innocon Partnership	50,239.12	0	0	0	50,239.12	0

20 - YG Limited Partnership
 AP - Accounts Payable
 Summary Aged Payables List
 As of Mar31/21

Aged by Invoiced Date							
Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days	Holdback
INVHAR	Investments Hardware Limited	15,090.77	0	0	0	15,090.77	0
ISHERW	Isherwood	131,668.84	0	0	0	131,668.84	0
JABAST	Jablonsky, Ast and Partners	349,631.55	0	0	0	349,631.55	0
JANROS	JanetRosenberg&Studio Inc.	16,690.38	0	0	0	16,690.38	0
JDLREA	JDL Realty Inc.	20,478.00	0	0	0	20,478.00	0
JENHUG	Jensen Hughes Consulting Cana	53,888.61	0	0	0	53,888.61	0
KELWIL	Keller Williams Referred	39,174.00	0	0	0	39,174.00	0
KENREA	Century 21 Kennect Realty	53,036.00	0	0	0	53,036.00	0
KINQUA	Century 21 King's Quay Real E	37,594.00	0	0	0	37,594.00	0
KOHPED	Kohn Pedersen Fox Associates	1,962,750.00	0	0	0	1,962,750.00	0
KRMDES	Kramer Design Associates Limi	74,184.50	0	0	0	74,184.50	0
LAMASS	Lam & Associates Ltd.	129,925.39	0	0	0	129,925.39	0
LANREA	LandpowerReal Estate Ltd.	2,256,548.80	0	0	0	2,256,548.80	0
LEAEDG	Century 21 Leading Edge Realt	10,878.00	0	0	0	10,878.00	0
LERBAT	Lerch Bates	11,900.00	0	0	0	11,900.00	0
LIVPAT	Live Patrol Inc.	16,780.50	1,864.50	1,864.50	1,864.50	11,187.00	0
LIVREA	Living Realty Inc.	88,588.00	0	0	0	88,588.00	0
MASCHO	Master's Choice Realty, Inc.	379,298.00	0	0	0	379,298.00	0
MCIPER	McIntosh Perry	218.09	0	0	0	218.09	0
MICBRO	Michael Bros. Excavating	1,582,858.80	0	0	0	1,582,858.80	155,640.00
MIKCAT	Mike Catsiliras	282,500.00	0	0	0	282,500.00	0
MONSTE	Montana Steele	73,927.81	0	0	0	73,927.81	0
MULBAN	Mulvey & Banani Lighting Inc.	29,978.91	0	0	0	29,978.91	0
MUNMEC	Municipal Mechanical Contract	11,303.14	0	0	0	11,303.14	0
MYLBUR	Myles Burke	53,697.60	0	0	0	53,697.60	0
NAFCON	Naf-Muk Contracting Inc	2,439.67	0	0	0	2,439.67	0
NEWCON	Royal LePage - New Concept	85,770.01	0	0	0	85,770.01	0
NEWWOR	HomeLife New World Realty Inc	544,355.99	0	0	0	544,355.99	0
NORAME	North American Sign Company I	2,825.00	0	0	0	2,825.00	0
ODADET	The Odan/Detech Group Inc.	6,526.15	0	0	0	6,526.15	0
OTICAN	Otis Canada Inc.	4,912,110.00	0	0	0	4,912,110.00	483,000.00
PETCON	PETRA Consultants Ltd.	185,969.30	0	0	0	185,969.30	0
PMSVEN	PM Sheetmetal & Ventilation	26,442.00	0	0	0	26,442.00	2,600.00
POWREA	Powerland Realty, Brokerage	10,678.00	0	0	0	10,678.00	0
PRIDEM	Priestly Demolition Inc.	660,122.70	0	0	0	660,122.70	0
PRIWAT	PricewaterhouseCoopers LLP	19,266.50	0	0	0	19,266.50	0
RAPEQU	Rapid Equipment Rental Limite	4,520.00	0	0	0	4,520.00	0
RAVSUR	R. Avis Surveying Inc.	53,757.52	0	0	0	53,757.52	0
REAENT	RE/MAX Realty Enterprises Inc	72,090.00	0	0	0	72,090.00	0
REAONE	Real One Realty Inc.	181,936.00	0	0	0	181,936.00	0
REAREA	RE/MAX Realtron Realty Inc.	42,575.97	0	0	0	42,575.97	0
RECCLE	Reco Cleaning Services	74,482.26	0	0	0	74,482.26	0

20 - YG Limited Partnership
 AP - Accounts Payable
 Summary Aged Payables List
 As of Mar31/21

Aged by Invoiced Date							
Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days	Holdback
REPLIM	Reprodux Limited	724.18	0	0	0	724.18	0
RIGATH	Right At Home Realty Inc.	10,678.00	0	0	0	10,678.00	0
ROSTRA	Rosa Trading Ltd.	565,000.00	0	0	0	565,000.00	0
ROYELI	Royal Elite Realty Inc.,Broke	16,198.00	0	0	0	16,198.00	0
RYAPRO	Ryan Property Tax Paralegal C	5,360.43	0	0	0	5,360.43	0
SAFMAN	Safeline Management Systems I	8,723.60	0	0	0	8,723.60	0
SEBSTE	Sebba Steel Construction Ltd.	86,075.49	0	0	0	86,075.49	0
SIGREA	Royal LePage - Signature Real	14,678.00	0	0	0	14,678.00	0
SOBENG	Soberman Engineering Inc	1,271.25	0	0	0	1,271.25	0
SPLCON	WSP Canada Inc.	76,063.14	0	0	0	76,063.14	0
STACON	Stantec Consulting Ltd.	9,022.56	0	0	0	9,022.56	0
STEREN	Stephenson's Rental Services	13,202.22	0	0	0	13,202.22	0
STRAGG	Strada Aggregates	36,998.86	0	0	0	36,998.86	0
TRAREA	Tradeworld RealtyInc.	67,770.00	0	0	0	67,770.00	0
ULTREA	ReMax Ultimate Realty Inc.	16,718.00	0	0	0	16,718.00	0
VASDES	V.A. Siu Design Consultants	96,050.00	0	0	0	96,050.00	0
VERSTR	Verdi Structures Inc	718,680.00	0	0	0	718,680.00	50,000.00
WESGUA	Westmount Guarantee Services	231,504.44	0	0	231,504.44	0	0
YOUREN	You-Go Rental & Sales	2,808.71	0	0	0	2,808.71	0
Total Report		25,273,002.47	244,987.00	244,987.00	233,368.94	24,549,659.53	1,178,857.80

Intercompany payables:

Cresford (Rosedale) Developments Inc.	13,100,000.00
East Downtown Redevelopment Part.	5,810,053.00
Oakleaf Consulting Ltd.	19,363,566.00
	<u>38,273,619.00</u>

YG Limited Partnership**Balance Sheet**
As at March 31, 2021
(Unaudited)**Assets**

Cash	-32,801
Accounts receivable	17,349
Deposits held in trust	27,788,532
Letter of credit	4,290,236
Property under development	325,496,264
	<u>357,559,580</u>

Liabilities

Accounts payable and accrued liabilities	26,311,148
Purchaser deposits utilized	139,693,919
Mortgages payable	106,798,989
Equity loan payable	20,000,000
Due to related companies	38,273,619
	<u>331,077,675</u>

Partners' Equity

Capital	29,800,000
Retained earnings	-3,318,095
	<u>26,481,905</u>
	<u>357,559,580</u>

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Wednesday, April 28, 2021 2:28 PM
To: Alexander Soutter
Cc: Sapna Thakker; Shaun Laubman; Matt Gottlieb
Subject: RE: YSL Project documents [IMAN-CLIENT.FID6731]

Categories: Important

The GP of Cresford (Yonge) LP is 2502156 Ontario Limited and the LP is Oakleaf Consulting Ltd. both shown on the Chart.

EDRP is a partnership owned 99.9% by Cresford (Rosedale) Developments Inc.

There are no other Cresford entity are making a claim against YSL Residences Inc. or the YG Limited Partnership.

Harry Fogul
Aird & Berlis LLP

T 416.865.7773
E hfogul@airdberlis.com

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From: Alexander Soutter <ASoutter@tgf.ca>
Sent: April 28, 2021 1:40 PM
To: Harry Fogul <hfogul@airdberlis.com>
Cc: Sapna Thakker <sthakker@lolg.ca>; Shaun Laubman <slaubman@lolg.ca>; Matt Gottlieb <mgottlieb@lolg.ca>
Subject: RE: YSL Project documents [IMAN-CLIENT.FID6731]

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Thanks Harry,

As requested in my April 26th email, can you please identify the limited partners of Cresford (Yonge) Limited Partnership?

Where does East Downtown (EDRP) fit into this organization chart?

If any other member of the Cresford group of companies alleges an unsecured claim against YSL Residences Inc. or the limited partnership, I'd like to understand how they fit into this organization chart too.

Thanks,
Alex



PLEASE NOTE:
TGF's office is undergoing renovations
and is not accepting personal deliveries.
Please forward all couriers to:
1 Yonge St. Suite 1801, Toronto, ON M5E 1W7

Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Harry Fogul [mailto:hfogul@airdberlis.com]
Sent: Wednesday, April 28, 2021 1:27 PM
To: Alexander Soutter <ASoutter@tgf.ca>
Cc: Sapna Thakker <sthakker@lolg.ca>; Shaun Laubman <slaubman@lolg.ca>; Matt Gottlieb <mgottlieb@lolg.ca>
Subject: YSL Project documents

Attached are the Corporate Organization Chart, Accounts Payable List, Trial Balance and Balance Sheet. Concord has been provided with the same Accounts Payable List. The claims of Mike Catsiliras and Rosa Trading Ltd. are disputed and are in litigation.

Harry Fogul
Aird & Berlis LLP

T 416.865.7773
E hfogul@airdberlis.com

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This is Exhibit "B" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER



LAND REGISTRY OFFICE #66

21101-0049 (LN)



PAGE 1 OF 4
PREPARED FOR ROXANA KONEA
ON 2021/04/30 AT 11:55:27

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PROPERTY DESCRIPTION: PT LT 31 E/4 S YONGE ST E 22A TORONTO AS IN E1126440; TORONTO, CITY OF TORONTO

PROPERTY BENEFIT: RECENTLY
ESTATE/ADVERSE: FIRST CONVERSION FROM BOOK
FEE SIMPLE: CANADIAN
LT CONVERSION QUALIFIED: CANADIAN
OWNER'S NAME: YSL RESIDENCES INC.

FIN CREATION DATE:
2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRG
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AM FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES AND ESCHEATS OR APPURTENANCE TO THE CROWN.				
		** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
638A598	1975/01/31	PLAN BOUNDARIES ACT				C
		REMARKS: CT105407				
AT145429	2016/02/16	TRANSFER	\$149,000,000	2304624 ONTARIO INC. 2302889 ONTARIO INC. 2304625 ONTARIO INC. 2417933 ONTARIO INC. 2304626 ONTARIO INC. 2379901 ONTARIO INC. 2304627 ONTARIO INC.	2502295 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT14648039	2017/09/04	CHARGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT14648040	2017/09/04	NO ASSIGN RENT GEN		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: AT14648039				
AT14981830	2018/10/15	APL CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.



LAND REGISTRY OFFICE #66

21101-0049 (L3)



PAGE 2 OF 4
PREPARED FOR: ROXANA KONEA
ON 2021/04/30 AT 11:55:27

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5117887	2019/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5142530	2019/05/24	NOTICE	\$2	YSL RESIDENCES INC.	CITY OF TORONTO	C
AI5142531	2019/05/24	POSTPONEMENT REMARKS: AI5142530 TO AI5142530		COMPUESHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5142532	2019/05/24	POSTPONEMENT REMARKS: AI5018709 TO AI5142530		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5157421	2019/06/11	BYLAW		CITY OF TORONTO	CITY OF TORONTO	C
AI5246455	2019/09/25	NOTICE	\$2	360-360 YONGE STREET AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST	YSL RESIDENCES INC.	C
AI5246456	2019/09/25	POSTPONEMENT REMARKS: AI5246455 TO AI5246455		COMPUESHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5246457	2019/09/25	POSTPONEMENT REMARKS: AI5018709, AI5117887 TO AI5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5247886	2019/09/26	NOTICE REMARKS: AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5354024	2020/01/30	CONSTRUCTION LIEN	\$1,746,724	OFF INFRASTRUCTURE GROUP INC.		C
AI5387055	2020/03/12	CONSTRUCTION LIEN	\$660,122	PRIESTLY REVOLUTION INC.		C
AI5399835	2020/03/17	CONSTRUCTION LIEN	\$380,144	OFF INFRASTRUCTURE GROUP INC.		C
AI5390595	2020/03/18	CONSTRUCTION LIEN	\$83,158	PETRA CONSULTANTS LTD		C
AI5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADINGS LIMITED		C
AI5394344	2020/03/24	CONSTRUCTION LIEN	\$775,190	VEPDI STRUCTURES INC.		C
AI5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AI5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5396578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION RE: AFS394372				
AI5396626	2020/03/27	CERTIFICATE		OFF INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: AFS354024 AND AFS389635				
AI5396592	2020/03/27	CONSTRUCTION LIEN	\$15,091	INVESTMENTS HARDWARE LIMITED		C
AI5396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AI5397607	2020/03/30	CONSTRUCTION LIEN	\$36,938	STRADA AGGREGATES INC.		C
AI5398751	2020/03/31	CONSTRUCTION LIEN	\$96,075	SEENA STEEL CONSTRUCTION LTD.		C
AI5400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AI5462117	2020/04/03	CONSTRUCTION LIEN	\$97,931	R. AVIS SURVEYING INC.		C
AI5464607	2020/04/08	CONSTRUCTION LIEN	\$74,184	ROMER DESIGN ASSOCIATES LIMITED		C
AI5468692	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
		REMARKS: AFS397807				
AI5413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
AI5422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION				
AI5426431	2020/05/11	CERTIFICATE		PRIESTLY REVOLUTION INC.		C
		REMARKS: AFS38095				
AI5431621	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
		REMARKS: AFS40992				

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.



LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 4 OF 4
PREPARED FOR ROXANA KONEA
ON 2021/04/30 AT 11:55:27

21101-0049 (EN)

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



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AI5443396	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
AI5443598	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
AI5453701	2020/06/17	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AI5453702	2020/06/17	NO ASSIGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AI5454050	2020/06/17	CERTIFICATE		BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AI5454160	2020/06/17	CERTIFICATE		VEEDI STRUCTURES INC.		C
AI5461306	2020/06/26	CERTIFICATE		SEENA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESFORD DEVELOPMENTS	C
AI5462182	2020/06/29	CERTIFICATE		R. AVIS SURVEYING INC.		C
AI5462917	2020/06/30	CERTIFICATE		KEAMER DESIGN ASSOCIATES LIMITED		C
AI5473163	2020/07/14	APE COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2376735 ONTARIO INC.	C
AI5508598	2020/12/15	CONSTRUCTION LIEN	\$164,390	LAM & ASSOCIATES LTD.		C
AI5604504	2020/12/18	CERTIFICATE		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

21101-0048 (L3)

PAGE 1 OF 4
PREPARED FOR ROXANA KONEA
ON 2021/04/30 AT 11:36:10



PROPERTY DESCRIPTION: PT LT 31 E/3 YONGE ST, 32 E/3 YONGE ST IN CN761626; TORONTO, CITY OF TORONTO

PROPERTY BENEFIT: REVENUE

ESTATE/ADVERSE: FIRST CONVERSION FROM BOOK

FEE SIMPLE: CANALLY SHARE

LT CONVERSION QUALIFIED

OWNER'S NAMES: YSL RESIDENCES INC.

FIN CREATION DATE: 2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRO
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES AND ESCHEATS OR FORFEITURE TO THE CROWN.				
		** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
638A598	1975/01/31	PLAN BOUNDARIES ACT				C
		REMARKS: CT105407				
AT4145429	2016/02/16	TRANSFER	\$149,000,000	2304624 ONTARIO INC. 2302889 ONTARIO INC. 2304625 ONTARIO INC. 2417933 ONTARIO INC. 2304626 ONTARIO INC. 2379901 ONTARIO INC. 2304627 ONTARIO INC.	2502295 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4648039	2017/09/04	CHARGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT4648040	2017/09/04	NO ASSIGN RENT GEN		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: AT4648039				
AT4981930	2018/10/15	ASP CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5117887	2019/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5142530	2019/05/24	NOTICE	\$2	YSL RESIDENCES INC.	CITY OF TORONTO	C
AI5142531	2019/05/24	POSTPONEMENT REMARKS: AI5142530 TO AI5142530		COMPUESHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5142532	2019/05/24	POSTPONEMENT REMARKS: AI5018709 TO AI5142530		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5157422	2019/06/11	BYLAW REMARKS: BY-LAW NO. 799-2019 TO DESIGNATE THE PROPERTY AT 367 IONGOE STREET AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST.		CITY OF TORONTO	CITY OF TORONTO	C
AI5246455	2019/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AI5246456	2019/09/25	POSTPONEMENT REMARKS: AI5246455 TO AI5246455		COMPUESHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5246457	2019/09/25	POSTPONEMENT REMARKS: AI5018709, AI5117887 TO AI5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5247886	2019/09/26	NOTICE REMARKS: AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5354024	2020/01/30	CONSTRUCTION LIEN	\$1,746,724	INFRASTRUCTURE GROUP INC.		C
AI5387055	2020/03/12	CONSTRUCTION LIEN	\$660,122	PRIESTLY REVOLUTION INC.		C
AI5399835	2020/03/17	CONSTRUCTION LIEN	\$380,144	INFRASTRUCTURE GROUP INC.		C
AI5390593	2020/03/18	CONSTRUCTION LIEN	\$95,698	PETRA CONSULTANTS LTD		C
AI5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADINGS LIMITED		C
AI5394344	2020/03/24	CONSTRUCTION LIEN	\$775,190	VEDDI STRUCTURES INC.		C
AI5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AI5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C

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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 4
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 11:36:10

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
ATS396578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION RE: ATS394372				
ATS396626	2020/03/27	CERTIFICATE		QVF INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: ATS354024 AND ATS389635				
ATS396592	2020/03/27	CONSTRUCTION LIEN	\$15,091	INVESTMENTS HARDWARE LIMITED		C
ATS396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
ATS397607	2020/03/30	CONSTRUCTION LIEN	\$36,938	STRADA AGGREGATES INC.		C
ATS398751	2020/03/31	CONSTRUCTION LIEN	\$96,075	SEENA STEEL CONSTRUCTION LTD.		C
ATS400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
ATS462117	2020/04/03	CONSTRUCTION LIEN	\$47,931	R. AVIS SURVEYING INC.		C
ATS464607	2020/04/08	CONSTRUCTION LIEN	\$74,184	ROMER DESIGN ASSOCIATES LIMITED		C
ATS468692	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
		REMARKS: ATS397607				
ATS413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
ATS422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION				
ATS486431	2020/05/11	CERTIFICATE		PRIESTLY REVOLUTION INC.		C
		REMARKS: ATS384095				
ATS416621	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
		REMARKS: ATS400092				

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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 4 OF 4
 PREPARED FOR ROXANA KONKA
 ON 2021/04/30 AT 11:36:10

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
ATS442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
ATS443590	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
REMARKS: ATS394893						
ATS443596	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
REMARKS: ATS441773						
ATS453701	2020/06/17	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
REMARKS: AT44640399						
ATS453702	2020/06/17	NO ASSIGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
REMARKS: AT4464039						
ATS454050	2020/06/17	CERTIFICATE		BRIAN ISHERWOOD & ASSOCIATES LTD.		C
REMARKS: ATS394777 LIEN						
ATS454160	2020/06/17	CERTIFICATE		VEEDI STRUCTURES INC.		C
REMARKS: ATS394844 LIEN						
ATS461306	2020/06/26	CERTIFICATE		SEENA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESFORD DEVELOPMENTS	C
REMARKS: ATS394751						
ATS462182	2020/06/29	CERTIFICATE		R. AVIS SURVEYING INC.		C
REMARKS: ATS04417						
ATS462917	2020/06/30	CERTIFICATE		KEAMER DESIGN ASSOCIATES LIMITED		C
REMARKS: ATS404087						
ATS473163	2020/07/14	APC COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2376735 ONTARIO INC.	C
ATS508598	2020/12/15	CONSTRUCTION LIEN	\$164,390	LAM & ASSOCIATES LTD.		C
ATS604504	2020/12/18	CERTIFICATE		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: ATS504668						

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LAND REGISTRY OFFICE #66
 21101-9047 (431)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 1 OF 4
 PREPARED FOR ROXANA KONEA
 ON 2021/04/30 AT 11:36:45



PROPERTY DESCRIPTION: PT LT 32 E/3 YONGE ST E, 22A TORONTO AS IN CN472341, TORONTO, CITY OF TORONTO
 PROPERTY BENEFIT: RECENTLY FIRST CONVERSION FROM BOOK
 ESTATE/ADDRESS: 2002/04/30
 FEE SIMPLE LT CONVERSION QUALIFIED OWNERS' NAMES: SAVANNAH SEANE
 YSL RESIDENCES INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRO
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
AND ESCHEATS OR FORFEITURE TO THE CROWN.						
THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **						
E2146970	1976/11/26	AGREEMENT			THE CORPORATION OF THE CITY OF TORONTO	C
REMARKS: ENCROACHMENT						
E38A598	1976/01/31	PLAN BOUNDARIES ACT			THE CORPORATION OF THE CITY OF TORONTO	C
REMARKS: CT105407						
CT169812	1976/03/31	AGREEMENT			THE MUNICIPALITY OF METROPOLITAN TORONTO	C
AL145429	2016/02/16	TRANSFER	\$145,000,000	2364624 ONTARIO INC. 2302899 ONTARIO INC. 2364625 ONTARIO INC. 2417933 ONTARIO INC. 2364626 ONTARIO INC. 2378901 ONTARIO INC. 2364627 ONTARIO INC.	2502295 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AL1468039	2017/09/04	CHARGE	\$100,000,000	3502295 ONTARIO INC.	COMESTERSHARE TRUST (MEMBER OF CANADA	C

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LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

21101-0047 (43)

PAGE 2 OF 4 PREPARED FOR ROXANA KONEA ON 2021/04/30 AT 11:36:45



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT4648040	2017/09/04	NO ASSIGN FEINT GEN REMARKS: AT4648039		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT4991930	2018/10/15	A25-CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C
AT5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5117887	2019/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AT5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5246455	2019/09/23	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AT5246456	2019/09/25	POSTPONEMENT		CITY OF TORONTO	CITY OF TORONTO	C
AT5246457	2019/09/25	POSTPONEMENT		COMPUTERSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AT5246457	2019/09/25	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AT5247886	2019/09/26	NOTICE REMARKS: AT5018709, AT5117887 TO AT5246455	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5354024	2020/01/30	CONSTRUCTION LIEN	\$3,746,724	OFF INFRASTRUCTURE GROUP INC.		C
AT5387093	2020/03/12	CONSTRUCTION LIEN	\$660,122	PRIESTLY DEMOLITION INC.		C
AT5389933	2020/03/17	CONSTRUCTION LIEN	\$380,144	OFF INFRASTRUCTURE GROUP INC.		C
AT5390993	2020/03/18	CONSTRUCTION LIEN	\$93,688	PETRA CONSULTANTS LTD		C
AT5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADING LIMITED		C
AT5394344	2020/03/24	CONSTRUCTION LIEN	\$775,180	VERDI STRUCTURES INC.		C
AT5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AT5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C
AT5395578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C

NOTE: ASSIGNING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2023/04/30 AT 11:36:45

LAND REGISTRY OFFICE #66
 21101-0047 (EN)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5396026	2020/03/27	CERTIFICATE		GFL INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC.	C
		REMARKS: AI5396024 AND AI5396035			YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	
AI5396592	2020/03/27	CONSTRUCTION LIEN	\$15,091	INVESTMENTS HARDWARE LIMITED		C
AI5396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AI5397807	2020/03/30	CONSTRUCTION LIEN	\$36,938	STRADA AGGREGATES INC.		C
AI5398751	2020/03/31	CONSTRUCTION LIEN	\$86,075	SEBRA STEEL CONSTRUCTION LTD.		C
AI5400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AI5402117	2020/04/03	CONSTRUCTION LIEN	\$47,051	R. AVIS SURVEYING INC.		C
AI5404087	2020/04/08	CONSTRUCTION LIEN	\$74,184	KEMMER DESIGN ASSOCIATES LIMITED		C
AI5408692	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
		REMARKS: AI5397807				
AI5413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADINGS LIMITED		C
AI5422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADINGS LIMITED	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION				
AI5426031	2020/05/11	CERTIFICATE		FRIESTLY REVOLUTION INC.		C
		REMARKS: AI5387095				
AI5431021	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
		REMARKS: AI5400092				
AI5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AI5443590	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
		REMARKS: AI5396893				

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LAND REGISTRY OFFICE #66

21101-0047 (EN)



PAGE 4 OF 4
PREPARED FOR: ROXANA KONEA
ON 2021/04/30 AT 11:36:45

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5443396	2020/06/03	CERTIFICATE REMARKS: AT544373		PETRA CONSULTANTS LTD.		C
AT5453701	2020/06/17	TRANSFER OF CHARGE REMARKS: AT4464039,		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5453702	2020/06/17	NO ASSIGN RENT GEN REMARKS: AT4464039		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5454050	2020/06/17	CERTIFICATE REMARKS: AT5394777 LIEN		BRIAN SHERWOOD & ASSOCIATES LTD.		C
AT5454160	2020/06/17	CERTIFICATE REMARKS: AT5394844 LIEN		VERDI STRUCTURES INC.		C
AT5461306	2020/06/26	CERTIFICATE REMARKS: AT5394751		SHEENA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESFORD DEVELOPMENTS	C
AT5462182	2020/06/29	CERTIFICATE REMARKS: AT5042117		R. AVIS SURVEYING INC.		C
AT5462217	2020/06/30	CERTIFICATE REMARKS: AT5404087		KRAMER DESIGN ASSOCIATES LIMITED		C
AT5473163	2020/07/14	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2576725 ONTARIO INC.	C
AT5598588	2020/12/15	CONSTRUCTION LIEN	\$164,390	IAM & ASSOCIATES LTD.		C
AT5604504	2020/12/18	CERTIFICATE REMARKS: AT5604666		IAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

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LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

21101-0046 (L3)

PAGE 1 OF 4
PREPARED FOR: ROXANA KONEA
ON 2021/04/30 AT 11:57:31



PROPERTY DESCRIPTION: PT. LT. 33 E/4 S YONGE ST. E. 22A TORONTO AS IN CN540937; TORONTO, CITY OF TORONTO

PROPERTY BENEFIT: RECENTLY

ESTATE/ADVERSE: FIRST CONVERSION FROM BOOK

FEE SIMPLE: LT CONVERSION QUALIFIED

OWNER'S NAMES: SAVALLI SEANE

YSL RESIDENCES INC.

FIN CREATION DATE: 2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRO
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO						
		SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
		CONVENTION.				
		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **						
EPI38133	1967/12/15	AGREEMENT			THE CORPORATION OF THE CITY OF TORONTO THE MUNICIPALITY OF METROPOLITAN TORONTO	C
638A598	1975/01/31	PLAN BOUNDARIES ACT				C
REMARKS: CT105407						
C0231470	1993/04/05	AGREEMENT			CITY OF TORONTO	C
AV145429	2016/02/16	TRANSFER	\$143,000,000	2364624 ONTARIO INC. 2302899 ONTARIO INC. 2364625 ONTARIO INC. 2417933 ONTARIO INC. 2364626 ONTARIO INC. 2378901 ONTARIO INC. 2364627 ONTARIO INC.	2502295 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AV1468039	2017/08/04	CHANGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 2 OF 4
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 11:57:31

LAND REGISTRY OFFICE #66
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN GROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT468040	2017/09/04	MO ASSIGN RENT GEN		3502295 ONTARIO INC.	COMPSHARE TRUST COMPANY OF CANADA	C
		REMARKS: AT468039				
AT498190	2018/10/15	AFL CH NAME OWNER		3502295 ONTARIO INC.	YSL RESIDENCES INC.	C
AT5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT517887	2019/04/23	NOTICE	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: TO BE DELETED UPON THE DELETION OF AT5018709				
AT5246455	2019/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AT5246456	2019/09/25	POSTPONEMENT		COMPSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
		REMARKS: AT468039, AT468040 TO AT5246455				
AT5246457	2019/09/25	POSTPONEMENT		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
		REMARKS: AT5018709, AT517887 TO AT5246455				
AT5247886	2019/09/26	NOTICE	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: AT5018709				
AT5354024	2020/01/30	CONSTRUCTION LIEN	\$3,746,724	SFL INFRASTRUCTURE GROUP INC.		C
AT5387095	2020/03/12	CONSTRUCTION LIEN	\$669,122	PRIESTLY DEVELOPMENT INC.		C
AT5389933	2020/03/17	CONSTRUCTION LIEN	\$380,144	SFL INFRASTRUCTURE GROUP INC.		C
AT5390493	2020/03/18	CONSTRUCTION LIEN	\$93,688	PETRA CONSULTANTS LTD		C
AT5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADING LIMITED		C
AT5394344	2020/03/24	CONSTRUCTION LIEN	\$775,180	VERDI STRUCTURES INC.		C
AT5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AT5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C
AT5395178	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: CERTIFICATE OF ACTION RE: AT5394372				

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2021/04/30 AT 11:57:31

LAND
 REGISTRY
 OFFICE #66
 21101-0046 (EN)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5396026 REMARKS: AT5396024 AND AT5396035	2020/03/27	CERTIFICATE		SFL INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AT5396392	2020/03/27	CONSTRUCTION LIEN	\$15,081	INVESTMENTS HARDWARE LIMITED		C
AT5396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN SHERWOOD & ASSOCIATES LTD.		C
AT5397807	2020/03/30	CONSTRUCTION LIEN	\$36,938	STRADA AGGREGATES INC.		C
AT5398751	2020/03/31	CONSTRUCTION LIEN	\$86,075	SEERA STEEL CONSTRUCTION LTD.		C
AT5400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AT5402117	2020/04/03	CONSTRUCTION LIEN	\$47,031	R. AVIS SURVEYING INC.		C
AT5404067	2020/04/08	CONSTRUCTION LIEN	\$74,184	KEAMER DESIGN ASSOCIATES LIMITED		C
AT5408692 REMARKS: AT5396997	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
AT5413483	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
AT5422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: CERTIFICATE OF ACTION						
AT5426401 REMARKS: AT5396095	2020/05/11	CERTIFICATE		BRIESTLY REVOLUTION INC.		C
AT5421621 REMARKS: AT5400092	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AT5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AT5443590 REMARKS: AT5396893	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C

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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 4 OF 4
 PREPARED FOR ROXANA KONKA
 ON 2021/04/30 AT 11:07:31

21101-0046 (EN)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5443396	2020/06/03	CERTIFICATE REMARKS: AT544173		PETRA CONSULTANTS LTD.		C
AT5453701	2020/06/17	TRANSFER OF CHARGE REMARKS: AT4464039		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5453702	2020/06/17	NO ASSIGN FENT GEN REMARKS: AT4464039		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5454050	2020/06/17	CERTIFICATE REMARKS: AT5394777 LIEN		BRIAN SHERWOOD & ASSOCIATES LTD.		C
AT5454160	2020/06/17	CERTIFICATE REMARKS: AT5394844 LIEN		VERDI STRUCTURES INC.		C
AT5461306	2020/06/26	CERTIFICATE REMARKS: AT5394751		SEERA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP CRESFORD DEVELOPMENTS	C
AT5462182	2020/06/29	CERTIFICATE REMARKS: AT5044117		R. NIS SURVEYING INC.		C
AT5462217	2020/06/30	CERTIFICATE REMARKS: AT5404087		KRAMER DESIGN ASSOCIATES LIMITED		C
AT5473163	2020/07/14	APE COURT ORDER	8164,390	ONTARIO SUPERIOR COURT OF JUSTICE	2376725 ONTARIO INC.	C
AT5508598	2020/12/15	CONSTRUCTION LIEN		LAM & ASSOCIATES LTD.		C
AT5604504	2020/12/18	CERTIFICATE REMARKS: AT5504668		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

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LAND REGISTRY OFFICE #66

21101-0045 (EN)



PAGE 1 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2021/04/30 AT 11:38:16

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 33 E/4 S YONGE ST E, 22A TORONTO AS IN CN10343; TORONTO, CITY OF TORONTO

PROPERTY BENEFIT: RECENTLY
 ESTATE/ADVERSE: FIRST CONVERSION FROM BOOK
 FEE SIMPLE: CANADIALLY
 LT CONVERSION QUALIFIED: SHARE

FIN CREATION DATE:
 2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRG
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES AND ESCHEATS OR FORFEITURE TO THE CROWN.				
		** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
638A598	1975/01/31	PLAN BOUNDARIES ACT				C
		REMARKS: CT105407				
AT14145429	2016/02/16	TRANSFER	\$149,000,000	23046634 ONTARIO INC. 2302889 ONTARIO INC. 23046635 ONTARIO INC. 2417933 ONTARIO INC. 23046636 ONTARIO INC. 2379901 ONTARIO INC. 23046627 ONTARIO INC.	2502295 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT14648039	2017/09/04	CHARGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT14648040	2017/09/04	NO ASSIGN RENT GEN		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: AT14648039				
AT14981830	2018/10/15	APL CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 2 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2021/04/30 AT 11:58:16

LAND REGISTRY OFFICE #66
 21101-0045 (EN)
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5117887	2019/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5246455	2019/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AI5246456	2019/09/25	POSTPONEMENT REMARKS: AI4966009, AI4966010 TO AI5246455		COMPUTERSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5246457	2019/09/25	POSTPONEMENT REMARKS: AI5018709, AI5117887 TO AI5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5247886	2019/09/26	NOTICE REMARKS: AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5354024	2020/01/30	CONSTRUCTION LIEN	\$4,746,724	SFL INFRASTRUCTURE GROUP INC.		C
AI5397065	2020/03/12	CONSTRUCTION LIEN	\$660,122	PIESTLY REVOLUTION INC.		C
AI5398935	2020/03/17	CONSTRUCTION LIEN	\$388,144	SFL INFRASTRUCTURE GROUP INC.		C
AI5398933	2020/03/18	CONSTRUCTION LIEN	\$95,688	PETRA CONSULTANTS LTD		C
AI5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADING LIMITED		C
AI5394344	2020/03/24	CONSTRUCTION LIEN	\$775,180	VERDI STRUCTURES INC.		C
AI5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AI5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BAARON GROUP INC.		C
AI5395578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AI5396026	2020/03/27	CERTIFICATE		SFL INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C

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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 4
 PREPARED FOR ROXANA KONKA
 ON 2021/04/30 AT 11:38:16

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
A15396392 <small>REMARKS: A15354024 AND A15359635</small>	2020/03/27	CONSTRUCTION LIEN	\$15,081	INVESTMENTS HARDWARE LIMITED		C
A15396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
A15397607	2020/03/30	CONSTRUCTION LIEN	\$36,938	STEADA AGGREGATES INC.		C
A15398751	2020/03/31	CONSTRUCTION LIEN	\$86,075	SEENA STEEL CONSTRUCTION LTD.		C
A15400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
A15402117	2020/04/03	CONSTRUCTION LIEN	\$47,031	R. AVIS SURVEYING INC.		C
A15404087	2020/04/08	CONSTRUCTION LIEN	\$74,184	FRAMER DESIGN ASSOCIATES LIMITED		C
A15408692	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
A15413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
A1542009	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YES RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
A15426431	2020/05/11	CERTIFICATE		PRIESTLY DEMOLITION INC.		C
A15431621	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
A15442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
A15443580	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
A15443596	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
A15453701	2020/06/17	TRANSFER OF CHARGE		COMPUERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C

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LAND REGISTRY OFFICE #66
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 4 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2021/04/30 AT 11:58:16



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5453702 REMARKS: AT5454039	2020/06/17	NO ASSIGN FEINT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5454050 REMARKS: AT5399777 LIEN	2020/06/17	CERTIFICATE		BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AT5454160 REMARKS: AT5399894 LIEN	2020/06/17	CERTIFICATE		VEEDT STRUCTURES INC.		C
AT5461306 REMARKS: AT53994751	2020/06/26	CERTIFICATE		SEENA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESTFORD DEVELOPMENTS	C
AT5462182 REMARKS: AT504417	2020/06/29	CERTIFICATE		R. AVIS SURVEYING INC.		C
AT5462917 REMARKS: AT5040887	2020/06/30	CERTIFICATE		KRAMER DESIGN ASSOCIATES LIMITED		C
AT5473163 REMARKS: AT507714	2020/07/14	REC COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2576785 ONTARIO INC.	C
AT5598398 REMARKS: AT5664504	2020/12/15	CONSTRUCTION LIEN	\$164,390	LAM & ASSOCIATES LTD.		C
AT5664504 REMARKS: AT5598398	2020/12/18	CERTIFICATE		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE #66

21101-0044 (LN)



PAGE 1 OF 4
PREPARED FOR: ROXANA KONEA
ON 2021/04/30 AT 11:59:03

PROPERTY DESCRIPTION: PT LT 34 E/3 YONGE ST. 22A TORONTO AS IN CT497024; TORONTO, CITY OF TORONTO
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY BENEFIT: RECENTLY FIRST CONVERSION FROM BOOK
 ESTATE/ADVERSE: SAVANNAH SEARS
 FEE SIMPLE LT CONVERSION QUALIFIED
 OWNER'S NAME: YSL RESIDENCES INC.
 FIN CREATION DATE: 2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRO
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AM FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES AND ESCHEATS OR APPURTENANCE TO THE CROWN.				
		** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
638A598	1975/01/31	PLAN BOUNDARIES ACT				C
		REMARKS: CT105407				
AT145429	2016/02/16	TRANSFER	\$149,000,000	2304624 ONTARIO INC. 2302889 ONTARIO INC. 2304625 ONTARIO INC. 2417933 ONTARIO INC. 2304626 ONTARIO INC. 2379901 ONTARIO INC. 2304627 ONTARIO INC.	2502295 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT14648039	2017/09/04	CHARGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT14648040	2017/09/04	NO ASSIGN RENT GEN		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: AT14648039				
AT14981830	2018/10/15	APL CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 2 OF 4
 PREPARED FOR: ROXANA KONEA
 ON 2021/04/30 AT 11:59:03

LAND
 REGISTRY
 OFFICE #66
 21101-0044 (EN)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5117887	2019/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5246455	2019/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AI5246456	2019/09/25	POSTPONEMENT REMARKS: AI4966009, AI4966010 TO AI5246455		COMPUTERSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AI5246457	2019/09/25	POSTPONEMENT REMARKS: AI5018709, AI5117887 TO AI5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AI5247886	2019/09/26	NOTICE REMARKS: AI5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AI5354024	2020/01/30	CONSTRUCTION LIEN	\$4,746,724	SFL INFRASTRUCTURE GROUP INC.		C
AI5387065	2020/03/12	CONSTRUCTION LIEN	\$660,122	PIESTLY REVOLUTION INC.		C
AI5389893	2020/03/17	CONSTRUCTION LIEN	\$388,144	SFL INFRASTRUCTURE GROUP INC.		C
AI5390893	2020/03/18	CONSTRUCTION LIEN	\$95,688	PETRA CONSULTANTS LTD		C
AI5391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADING LIMITED		C
AI5394344	2020/03/24	CONSTRUCTION LIEN	\$775,180	VERDI STRUCTURES INC.		C
AI5394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AI5394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BAARON GROUP INC.		C
AI5395578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AI5396026	2020/03/27	CERTIFICATE		SFL INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
REMARKS: AT5354024 AND AT5359635 AT5396392	2020/03/27	CONSTRUCTION LIEN	\$15,081	INVESTMENTS HARDWARE LIMITED		C
AT5396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AT5397607	2020/03/30	CONSTRUCTION LIEN	\$36,938	STEADA AGGREGATES INC.		C
AT5398751	2020/03/31	CONSTRUCTION LIEN	\$86,075	SEENA STEEL CONSTRUCTION LTD.		C
AT5400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AT5402117	2020/04/03	CONSTRUCTION LIEN	\$47,031	R. AVIS SURVEYING INC.		C
AT5404087	2020/04/08	CONSTRUCTION LIEN	\$74,184	KRAMER DESIGN ASSOCIATES LIMITED		C
AT5408692	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
REMARKS: AT5394807 AT5413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
AT5420099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YES RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: CERTIFICATE OF ACTION AT5426431	2020/05/11	CERTIFICATE		PRIESTLY REVOLUTION INC.		C
REMARKS: AT5360995 AT5431621	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
REMARKS: AT5400992 AT5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AT5443580	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
REMARKS: AT5396893 AT5443596	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
REMARKS: AT544773 AT5453701	2020/06/17	TRANSFER OF CHARGE		COMPUERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
REMARKS: AT5464039						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5453702	2020/06/17	NO ASSIGN FEINT GEN REMARKS: AT5454039		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5454050	2020/06/17	CERTIFICATE REMARKS: AT5399777 LIEN		BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AT5454160	2020/06/17	CERTIFICATE REMARKS: AT5399894 LIEN		VEEDT STRUCTURES INC.		C
AT5461106	2020/06/26	CERTIFICATE REMARKS: AT53994751		SEENA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESTFORD DEVELOPMENTS	C
AT5462182	2020/06/29	CERTIFICATE REMARKS: AT504417		R. AVIS SURVEYING INC.		C
AT5462917	2020/06/30	CERTIFICATE REMARKS: AT5040887		KRAMER DESIGN ASSOCIATES LIMITED		C
AT5473163	2020/07/14	REC COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2576785 ONTARIO INC.	C
AT5598398	2020/12/15	CONSTRUCTION LIEN	\$164,390	LAM & ASSOCIATES LTD.		C
AT5664504	2020/12/18	CERTIFICATE REMARKS: AT5594568		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 1 OF 4
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 11:59:43

LAND REGISTRY OFFICE #66
 21101-0043 (L3)

PROPERTY DESCRIPTION: PT LT 34 E/3 YONGE ST E, 22A TORONTO AS IN OT46103; TORONTO, CITY OF TORONTO
 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY BENEFIT: REFERENCE: FIRST CONVERSION FROM BOOK 2002/04/08

ESTATE/ADDRESS: CANALLY SEAWAY

PROPERTY BENEFIT: REFERENCE: FIRST CONVERSION FROM BOOK 2002/04/08

ESTATE/ADDRESS: CANALLY SEAWAY

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRG
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES AND ESCHEATS OR APPURTENANCE TO THE CROWN.				
		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
6380598	1975/01/31	PLAN BOUNDARIES ACT				C
		REMARKS: CT109407				
A14145415	2016/02/16	TRANSFER	\$9,300,000	THE YONGE STREET MISSION	2502295 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
A14648039	2017/09/04	CHARGE	\$100,000,000	2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
A14648040	2017/09/04	NO ASSESSMENT GEN		2502295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
		REMARKS: A19464039				
A14991930	2018/10/15	APL CH NAME OWNER		2502295 ONTARIO INC.	YSL RESIDENCES INC.	C
A15018709	2018/11/29	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
A15117687	2019/04/23	NOTICE	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
		REMARKS: TO BE DELETED UPON THE DEFECTION OF A15018709				
A15142530	2019/05/24	NOTICE	\$2	YSL RESIDENCES INC.	CITY OF TORONTO	C

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LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

21101-0043 (LH)

PAGE 2 OF 4
PREPARED FOR: ROXANA KONEA
ON 2021/04/30 AT 11:59:43



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
ATS142531	2018/05/24	POSTPONEMENT REMARKS: AT4648039 TO AT5142530		COMPSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
ATS142532	2018/05/24	POSTPONEMENT REMARKS: AT5014709 TO AT5142530		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
ATS157423	2018/06/11	BLANK REMARKS: BY-LAW 799-2018; TO DESIGNATE THE PROPERTY AS 381 FONSE STREET AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST.		CITY OF TORONTO		C
ATS246455	2018/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
ATS246456	2018/09/25	POSTPONEMENT REMARKS: AT4648039, AT4648040 TO AT5246455		COMPSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
ATS246457	2018/09/25	POSTPONEMENT REMARKS: AT5014709, AT5117887 TO AT5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
ATS247386	2018/09/26	NOTICE REMARKS: AT5014709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
ATS354024	2020/01/30	CONSTRUCTION LIEN	\$3,746,724	SFL INFRASTRUCTURE GROUP INC.		C
ATS387095	2020/03/12	CONSTRUCTION LIEN	\$669,122	PIRIESTY DEVELOPMENT INC.		C
ATS389933	2020/03/17	CONSTRUCTION LIEN	\$380,144	SFL INFRASTRUCTURE GROUP INC.		C
ATS390493	2020/03/18	CONSTRUCTION LIEN	\$93,688	PETRA CONSULTANTS LTD		C
ATS391573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADINGS LIMITED		C
ATS394344	2020/03/24	CONSTRUCTION LIEN	\$775,180	VERDI STRUCTURES INC.		C
ATS394372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
ATS394616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C
ATS395178	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C

REMARKS: CERTIFICATE OF ACTION RE: AT5394372
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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 4
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 11:59:43

21101-0043 (EN)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5396026 REMARKS: AT5396024 AND AT5396035	2020/03/27	CERTIFICATE		SFL INFRASTRUCTURE GROUP INC.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AT5396392	2020/03/27	CONSTRUCTION LIEN	\$15,081	INVESTMENTS HARDWARE LIMITED		C
AT5396777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN SHERWOOD & ASSOCIATES LTD.		C
AT5397807	2020/03/30	CONSTRUCTION LIEN	\$36,938	STRADA AGGREGATES INC.		C
AT5398751	2020/03/31	CONSTRUCTION LIEN	\$86,075	SEERA STEEL CONSTRUCTION LTD.		C
AT5400092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AT5402117	2020/04/03	CONSTRUCTION LIEN	\$47,051	R. AVIS SURVEYING INC.		C
AT5404067	2020/04/08	CONSTRUCTION LIEN	\$74,154	KEAMER DESIGN ASSOCIATES LIMITED		C
AT5408692 REMARKS: AT5396997	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
AT5413483	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADING LIMITED		C
AT5422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADING LIMITED	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
REMARKS: CERTIFICATE OF ACTION						
AT5426401 REMARKS: AT5396095	2020/05/11	CERTIFICATE		PIESTLY REVOLUTION INC.		C
AT5421621 REMARKS: AT5400092	2020/05/20	CERTIFICATE		ROHN PEDERSEN FOX ASSOCIATES P.C.		C
AT5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AT5443590 REMARKS: AT5396893	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 4 OF 4
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 11:59:43

LAND
 REGISTRY
 OFFICE #66

21101-0043 (EN)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5443396	2020/06/03	CERTIFICATE REMARKS: AT544173		PETRA CONSULTANTS LTD.		C
AT5453701	2020/06/17	TRANSFER OF CHARGE REMARKS: AT4464039.		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5453702	2020/06/17	NO ASSIGN FENT GEN REMARKS: AT4464039		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
AT5454050	2020/06/17	CERTIFICATE REMARKS: AT5394777 LIEN		BRIAN SHERWOOD & ASSOCIATES LTD.		C
AT5454160	2020/06/17	CERTIFICATE REMARKS: AT5394844 LIEN		VEEDI STRUCTURES INC.		C
AT5461306	2020/06/26	CERTIFICATE		SEEBRA STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP CRESFORD DEVELOPMENTS	C
AT5462182	2020/06/29	CERTIFICATE REMARKS: AT5044117		R. AVIS SURVEYING INC.		C
AT5462217	2020/06/30	CERTIFICATE REMARKS: AT5404087		FRAMER DESIGN ASSOCIATES LIMITED		C
AT5473163	2020/07/14	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2376725 ONTARIO INC.	C
AT5508598	2020/12/15	CONSTRUCTION LIEN	8164,390	LAM & ASSOCIATES LTD.		C
AT5604504	2020/12/18	CERTIFICATE REMARKS: AT5504668		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP 2292912 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66



PAGE 1 OF 5
PREPARED FOR: ROXANA KONKA
ON 2021/04/30 AT 12:00:29

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

21101-0042 (L3)

PROPERTY DESCRIPTION: LT 34 E/S YONGE ST, 36 E/S YONGE ST, 36 E/S YONGE ST, TORONTO; CITY OF TORONTO

PROPERTY BEHOLDERS:
ESTATE/ADDRESS:
FEE SIMPLE
LT CONVERSION QUALIFIED
OWNER'S NAME:
YSL RESIDENCES INC.
RECENTLY:
FIRST CONVERSION FROM BOOK
CANNOT BE SHOWN

FIN CREATION DATE:
2002/04/08

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRO
		** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
		** SUBJECT, AND FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
		AND ESCHEATS OR REVERSION TO THE CROWN.				
		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.				
		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
		** DATE OF CONVERSION TO LAND TITLES: 2002/04/08 **				
6388598	1975/01/31	PLAN BOUNDARIES ACT REMARKS: CT105407				C
638884	1975/03/10	PLAN REFERENCE				C
CT114131	1975/04/09	AGREEMENT REMARKS: ENCROACHMENT			THE CORPORATION OF THE CITY OF TORONTO THE MUNICIPALITY OF METROPOLITAN TORONTO	C
CT507775	1981/11/19	AGREEMENT REMARKS: ENCROACHMENT	\$145,000,000		THE CORPORATION OF THE CITY OF TORONTO	C
CA11215	1989/03/01	AGREEMENT			CITY OF TORONTO	C
AT145429	2016/02/16	TRANSFER			2502295 ONTARIO INC.	C

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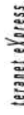


REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT4648039	2017/09/04	REMARKS: PLANNING ACT STATEMENTS. CHARGE	\$100,000,000	2379901 ONTARIO INC. 2364627 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT4648040	2017/09/04	NO ASSIGN FERT GEN REMARKS: AT4648039		2302295 ONTARIO INC. 2302295 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT4981930	2018/10/15	ASP CH NAME OWNER		2302295 ONTARIO INC.	YSL RESIDENCES INC.	C
AT5018709	2018/11/23	CHARGE	\$75,000,000	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5117887	2018/04/23	NOTICE REMARKS: TO BE DELETED UPON THE DELETION OF AT5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5142530	2019/05/24	NOTICE	\$2	YSL RESIDENCES INC.	CITY OF TORONTO	C
AT5142531	2019/05/24	POSTPONEMENT REMARKS: AT4648039 TO AT5142530		COMPUTERSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AT5142532	2019/05/24	POSTPONEMENT REMARKS: AT5018709 TO AT5142530		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AT5157424	2019/06/11	EXLAW REMARKS: TO DESIGNATE THE PROPERTY AT 385-394 YONGE STREET AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST		CITY OF TORONTO	CITY OF TORONTO	C
AT5246455	2019/09/25	NOTICE	\$2	CITY OF TORONTO	YSL RESIDENCES INC.	C
AT5246456	2019/09/25	POSTPONEMENT REMARKS: AT4648039, AT4648040 TO AT5246455		COMPUTERSHARE TRUST COMPANY OF CANADA	CITY OF TORONTO	C
AT5246457	2019/09/25	POSTPONEMENT REMARKS: AT5018709, AT5117887 TO AT5246455		WESTMOUNT GUARANTEE SERVICES INC.	CITY OF TORONTO	C
AT5247886	2019/09/26	NOTICE REMARKS: AT5018709	\$2	YSL RESIDENCES INC.	WESTMOUNT GUARANTEE SERVICES INC.	C
AT5354024	2020/01/30	CONSTRUCTION LIEN	\$1,746,724	GFL INFRASTRUCTURE GROUP INC.		C
AT5382457	2020/03/06	CONSTRUCTION LIEN	\$9,074	SAFELINE MANAGEMENT SYSTEMS INC.		C
AT5382458	2020/03/06	CONSTRUCTION LIEN	\$73,194	RECO CLEANING SERVICES INC.		C

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LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 3 OF 5
 PREPARED FOR: ROXANA KONKA
 ON 2021/04/30 AT 13:00:29
 21101-0042 (LH)



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI53985203	2020/03/11	CONSTRUCTION LIEN	\$393,000	HERITAGE RESTORATION INC.		C
AI53987095	2020/03/12	CONSTRUCTION LIEN	\$660,122	PRIESTLY DEMOLITION INC.		C
AI53989835	2020/03/17	CONSTRUCTION LIEN	\$380,144	SFL INFRASTRUCTURE GROUP INC.		C
AI53989895	2020/03/18	CONSTRUCTION LIEN	\$83,168	TETRA CONSULTANTS LTD		C
AI53991573	2020/03/19	CONSTRUCTION LIEN	\$1,716,018	ROYAL EXCAVATING & GRADINGS LIMITED		C
AI53994344	2020/03/24	CONSTRUCTION LIEN	\$775,190	VERDI STRUCTURES INC.		C
AI53994372	2020/03/25	CONSTRUCTION LIEN	\$1,009,360	ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.		C
AI53994616	2020/03/25	CONSTRUCTION LIEN	\$20,397	BARON GROUP INC.		C
AI53995578	2020/03/26	CERTIFICATE		ARCHITECTALLIANCE STEPHEN WELLS ARCHITECT LTD.	VSL RESIDENCES INC. VSL LIMITED PARTNERSHIP COMTELSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AI53996026	2020/03/27	CERTIFICATE		SFL INFRASTRUCTURE GROUP INC.	VSL RESIDENCES INC. VSL LIMITED PARTNERSHIP COMTELSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
AI53996592	2020/03/27	CONSTRUCTION LIEN	\$15,081	INVESTMENTS HARDWARE LIMITED		C
AI53996777	2020/03/27	CONSTRUCTION LIEN	\$107,416	BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AI53997807	2020/03/30	CONSTRUCTION LIEN	\$36,998	STADA AGGREGATES INC.		C
AI53997851	2020/03/31	CONSTRUCTION LIEN	\$86,075	GREEN STEEL CONSTRUCTION LTD.		C
AI54000092	2020/04/01	CONSTRUCTION LIEN	\$2,149,015	ROEN PEDERSEN FOX ASSOCIATES P.C.		C
AI5402117	2020/04/03	CONSTRUCTION LIEN	\$47,081	R. AVIS SURVEYING INC.		C
AI5404087	2020/04/08	CONSTRUCTION LIEN	\$74,184	KRAMER DESIGN ASSOCIATES LIMITED		C

REMARKS: CERTIFICATE OF ACTION RE: AI53994372

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ServiceOntario

LAND REGISTRY OFFICE #66

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 4 OF 5
PREPARED FOR: ROXANA KONKA
ON 2021/04/30 AT 14:00:29



21101-0042 (EN)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AI5408602	2020/04/15	CERTIFICATE		STRADA AGGREGATES INC.		C
	REMARKS: AFS39407					
AI5410656	2020/04/17	CERTIFICATE		SAFELINE MANAGEMENT SYSTEMS INC.		C
	REMARKS: AFS382657					
AI5411073	2020/04/17	CERTIFICATE		RECO CLEANING SERVICES INC.		C
	REMARKS: AFS382658					
AI5413485	2020/04/22	CONSTRUCTION LIEN	\$42,714	ROYAL EXCAVATING & GRADINGS LIMITED		C
AI5414322	2020/04/23	CERTIFICATE		HERITAGE RESTORATION INC.		C
	REMARKS: AFS38293					
AI5422099	2020/05/04	CERTIFICATE		ROYAL EXCAVATING & GRADINGS LIMITED	YSL RESIDENCES INC. YSL LIMITED PARTNERSHIP COMPUTERSHARE TRUST COMPANY OF CANADA WESTMOUNT GUARANTEE SERVICES INC.	C
	REMARKS: CERTIFICATE OF ACTION					
AI5426431	2020/05/11	CERTIFICATE		PRIESTLY REVOLUTION INC.		C
	REMARKS: AFS381095					
AI5428284	2020/05/13	CONSTRUCTION LIEN	\$76,963	WSE CANADA INC.		C
AI5431621	2020/05/20	CERTIFICATE		ROEN PETERSEN FOX ASSOCIATES P.C.		C
	REMARKS: AFS404092					
AI5442773	2020/06/02	CONSTRUCTION LIEN	\$7,112	PETRA CONSULTANTS LTD.		C
AI5443596	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
	REMARKS: AFS46473					
AI5443598	2020/06/03	CERTIFICATE		PETRA CONSULTANTS LTD.		C
	REMARKS: AFS396895					
AI5453701	2020/06/17	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
	REMARKS: AFS464039.					
AI5453702	2020/06/17	NO ASSIGN MENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	2292912 ONTARIO INC.	C
	REMARKS: AFS464039					

NOTE: ACCORDING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.



LAND REGISTRY OFFICE #66
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 PAGE 5 OF 5
 PREPARED FOR ROXANA KONKA
 ON 2021/04/30 AT 12:00:29

21101-0042 (L3)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKO
AT5454050 REMARKS: AT5394777 LIEN	2020/06/17	CERTIFICATE		BRIAN ISHERWOOD & ASSOCIATES LTD.		C
AT5454160 REMARKS: AT5394844 LIEN	2020/06/17	CERTIFICATE		VERDI STRUCTURES INC.		C
AT5458071 REMARKS: AT5424284	2020/06/23	CERTIFICATE		WSP CANADA INC.		C
AT5461106 REMARKS: AT5394751	2020/06/26	CERTIFICATE		GREEN STEEL CONSTRUCTION LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP CRESSFORD DEVELOPMENTS	C
AT5462182 REMARKS: AT5094417	2020/06/29	CERTIFICATE		R. AVIS SURVEYING INC.		C
AT5462017 REMARKS: AT5404087	2020/06/30	CERTIFICATE		KEMNER DESIGN ASSOCIATES LIMITED		C
AT5473163 REMARKS: AT5398398	2020/07/14	APR COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	2576725 ONTARIO INC.	C
AT5598398 REMARKS: AT5664504	2020/12/15	CONSTRUCTION LIEN	\$164,390	LAM & ASSOCIATES LTD.		C
AT5664504 REMARKS: AT5598398	2020/12/18	CERTIFICATE		LAM & ASSOCIATES LTD.	YSL RESIDENCES INC. YS LIMITED PARTNERSHIP 229212 ONTARIO INC. WESTMOUNT GUARANTEE SERVICES INC.	C

NOTE: ACQUIRING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP.

This is Exhibit "C" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

LRO # 80 **Charge/Mortgage**Registered as **AT4648039** on 2017 08 04 at 15:16

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 29

Properties

<i>PIN</i>	21101 - 0042	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO , CITY OF TORONTO			
<i>Address</i>	385 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0043	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO			
<i>Address</i>	381 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0044	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO			
<i>Address</i>	379 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0045	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO			
<i>Address</i>	377 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0046	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO			
<i>Address</i>	373 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0047	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO			
<i>Address</i>	369 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0048	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO			
<i>Address</i>	367 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0049	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO			
<i>Address</i>	363 YONGE ST TORONTO			

Chargor(s)

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

Name 2502295 ONTARIO INC.
Address for Service 170 Merton Street
 Toronto, Ontario
 M4S 1A1

I, Daniel C. Casey, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Timbercreek Mortgage Servicing Inc.
 25 Price Street
 Toronto, Ontario
 M4W 1Z1
 Loan 17-22

LRO # 80 **Charge/Mortgage**Registered as **AT4648039** on 2017 08 04 at 15:16

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 29

Statements

Schedule: See Schedules

Provisions

<i>Principal</i>	\$100,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	See Schedule		
<i>Balance Due Date</i>	2019/03/01		
<i>Interest Rate</i>	See Schedule		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2017 09 01		
<i>Payment Date</i>	1st monthly		
<i>First Payment Date</i>	2017 10 01		
<i>Last Payment Date</i>	2019 03 01		
<i>Standard Charge Terms</i>			
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>			

Signed By

Frances Anne Coffin	20 Adelaide Street East Suite 303 Toronto M5C 2T6	acting for Chargor(s)	Signed	2017 08 04
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Tel 416-601-1991

Fax 416-601-0006

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

Submitted By

BOGART, ROBERTSON & CHU LLP	20 Adelaide Street East Suite 303 Toronto M5C 2T6	2017 08 04
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Tel 416-601-1991

Fax 416-601-0006

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$63.35
<i>Total Paid</i>	\$63.35

File Number

Chargee Client File Number : 6800076

LRO # 80 **Transfer Of Charge**

Received as AT5453701 on 2020 06 17 at 10:57

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 4

Properties

<i>PIN</i>	21101 - 0042 LT
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO; CITY OF TORONTO
<i>Address</i>	385 YONGE ST TORONTO
<i>PIN</i>	21101 - 0043 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO
<i>Address</i>	381 YONGE ST TORONTO
<i>PIN</i>	21101 - 0044 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO
<i>Address</i>	379 YONGE ST TORONTO
<i>PIN</i>	21101 - 0045 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO
<i>Address</i>	377 YONGE ST TORONTO
<i>PIN</i>	21101 - 0046 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO
<i>Address</i>	373 YONGE ST TORONTO
<i>PIN</i>	21101 - 0047 LT
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO
<i>Address</i>	369 YONGE ST TORONTO
<i>PIN</i>	21101 - 0048 LT
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO
<i>Address</i>	367 YONGE ST TORONTO
<i>PIN</i>	21101 - 0049 LT
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO
<i>Address</i>	363 YONGE ST TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4648039	2017 08 04	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service c/o Timbercreek Mortgage Servicing Inc.
 25 Price Street
 Toronto, Ontario
 M4W 1Z1
 Loan 17-22

I, Pooja Ghatkar, Administrator, MBS, and Aaron Cao, Professional, MBS, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

<i>Name</i>	2292912 ONTARIO INC.
<i>Address for Service</i>	c/o Timbercreek Mortgage Servicing Inc. 25 Price Street

LRO # 80 **Transfer Of Charge**

Received as AT5453701 on 2020 06 17 at 10:57

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 4

Transferee(s)	Capacity	Share
Toronto, Ontario M4W 1Z1 Loan 17-22		

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

Schedule: See Schedules

This document relates to registration number(s)AT4648039

Signed By

Ardavan Mohajer-Ashjai	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Transferor(s)	Signed	2020 06 17
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Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Ardavan Mohajer-Ashjai	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Transferee(s)	Signed	2020 06 17
------------------------	---	-----------------------------	--------	------------

Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

CASELS BROCK & BLACKWELL LLP	40 King Street West, Suite 2100 Toronto M5H 3C2	2020 06 17
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Tel 416-869-5300

Fax 416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee \$65.05

Total Paid \$65.05

File Number

Transferor Client File Number : 45109-80 (LB/TV)

LRO # 80 **Charge/Mortgage**Registered as **AT5018709** on 2018 11 29 at 11:08

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 3

Properties

<i>PIN</i>	21101 - 0042 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO , CITY OF TORONTO		
<i>Address</i>	385 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0043 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO		
<i>Address</i>	381 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0044 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO		
<i>Address</i>	379 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0045 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO		
<i>Address</i>	377 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0046 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO		
<i>Address</i>	373 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0047 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO		
<i>Address</i>	369 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0048 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO		
<i>Address</i>	367 YONGE ST TORONTO		
<i>PIN</i>	21101 - 0049 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO		
<i>Address</i>	363 YONGE ST TORONTO		

Chargor(s)

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

Name YSL RESIDENCES INC.
Address for Service 170 Merton Street
 Toronto, ON M4S 1A1

I, Daniel C. Casey, President, have the authority to bind the corporation.

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

Chargee(s)*Capacity**Share*

Name WESTMOUNT GUARANTEE SERVICES INC.
Address for Service 600 Cochrane Drive
 Suite 205
 Markham, ON L3R 5K3

Statements

Schedule: See Schedules

LRO # 80 **Charge/Mortgage****Registered as AT5018709** on 2018 11 29 at 11:08

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 3

Provisions

<i>Principal</i>	\$75,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	ON DEMAND		
<i>Interest Rate</i>	18.0%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>			
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	201707		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>			

Signed By

John Papadakis	2 Queen Street East Suite 1500 Toronto M5C 3G5	acting for Chargor(s)	Signed	2018 11 29
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Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP	2 Queen Street East Suite 1500 Toronto M5C 3G5	2018 11 29
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Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$64.40
<i>Total Paid</i>	\$64.40

SCHEDULE TO CHARGE
PERMITTED ENCUMBRANCES

1. Instrument No. EP146970 registered November 26, 1970 is an Encroachment Agreement with The Corporation of the City of Toronto.
2. Instrument No. 63BA598 registered January 31, 1975 is Plan Boundaries Act.
3. Instrument No. AT4648039 registered August 4, 2017 is a Charge in the original principal amount of \$100,000,000.00 in favour of Computershare Trust Company of Canada.
4. Instrument No. AT4648040 registered August 4, 2017 is a Notice of Assignment of Rents – General in favour of Computershare Trust Company of Canada with respect to Charge No. AT4648039.
5. Instrument No. AT4648045 registered August 4, 2017 is a Charge in favour of OBT Capital Inc. in the original principal amount of \$13,100,000.00.
6. Instrument No. AT4648046 registered August 4, 2017 is a Notice of Assignment of Rents – General in favour of OTB Capital Inc. with respect to Charge No. AT4648045.

LRO # 80 Notice

Registered as AT5117887 on 2019 04 23 at 10:07

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 7

Properties

<i>PIN</i>	21101 - 0042 LT
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO , CITY OF TORONTO
<i>Address</i>	385 YONGE ST TORONTO
<i>PIN</i>	21101 - 0043 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO
<i>Address</i>	381 YONGE ST TORONTO
<i>PIN</i>	21101 - 0044 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO
<i>Address</i>	379 YONGE ST TORONTO
<i>PIN</i>	21101 - 0045 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO
<i>Address</i>	377 YONGE ST TORONTO
<i>PIN</i>	21101 - 0046 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO
<i>Address</i>	373 YONGE ST TORONTO
<i>PIN</i>	21101 - 0047 LT
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO
<i>Address</i>	369 YONGE ST TORONTO
<i>PIN</i>	21101 - 0048 LT
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO
<i>Address</i>	367 YONGE ST TORONTO
<i>PIN</i>	21101 - 0049 LT
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO
<i>Address</i>	363 YONGE ST TORONTO

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name YSL RESIDENCES INC.
Address for Service 59 Hayden Street, 2nd Floor,
 Toronto, ON
 M4Y 0E7

I, Daniel C. Casey, President, have the authority to bind the corporation.

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

Party To(s)*Capacity**Share*

Name WESTMOUNT GUARANTEE SERVICES INC.
Address for Service 600 Cochrane Drive
 Suite 205
 Markham, ON L3R 5K3

I, Brian Argue, A.S. O., have the authority to bind the corporation

LRO # 80 **Notice****Registered as AT5117887** on 2019 04 23 at 10:07

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 7

Party To(s)	Capacity	Share
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This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT5018709 registered on 2018/11/29 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT5018709

Signed By

John Papadakis	2 Queen Street East Suite 1500 Toronto M5C 3G5	acting for Applicant(s)	Signed	2019 04 23
----------------	--	----------------------------	--------	------------

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP	2 Queen Street East Suite 1500 Toronto M5C 3G5	2019 04 23
---------------------	--	------------

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee \$64.40

Total Paid \$64.40

AGREEMENT AMENDING MORTGAGE

THIS AGREEMENT made as of the 10th day of April, 2019.

BETWEEN:

YSL RESIDENCES INC.

(hereinafter referred to as the "Chargor")

OF THE FIRST PART

- and -

WESTMOUNT GAURANTEE SERVICES INC.

(hereinafter referred to as the "Chargee")

OF THE SECOND PART

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto (No. 66) on the 29th day of November, 2018, as Instrument No. AT5018709, **YSL Residences Inc.**, as Chargor, mortgaged those lands and premises legally described as in Schedule "A" (the "Property") in favour of **Westmount Guarantee Services Inc.**, as Chargee, to secure payment of the original principal sum of **Seventy-Five Million Dollars (\$75,000,000.00)** with interest as therein set out upon the terms therein mentioned (the "Charge").
2. The Charge is a collateral charge.
3. The Chargor and Chargee have agreed to enter into this Agreement to amend the terms of the Charge on the terms and provisions herein contained, in respect of amending the principal under the charge to **One Hundred Million Dollars (\$100,000,000.00)**.
4. As of the last payment date the Principal Balance remains outstanding under the Charge accruing interest thereon at the rate of Eighteen (18.00%) percent per annum calculated and payable monthly, not in advance.
5. As, the date hereof, all terms and provisions of the Charge are in good standing.

NOW THIS AGREEMENT WITNESSES that in consideration of the sum of TWO (\$2.00) DOLLARS paid by each of the parties hereto to the other, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and Chargee agree to amend the Charge as follows:

Principal Amount

The principal amount of the Charge is hereby increased to **One Hundred Million Dollars (\$100,000,000.00)**.

GENERAL TERMS AND PROVISIONS

The Chargor covenants and agrees that, except as amended by this Agreement, the covenants, agreements, terms, conditions and provisions of the Charge shall remain in full force and effect, as amended.

The Chargor also covenants and agrees with the Chargee that the Chargor is bound by and liable under the Charge to the Chargee in every respect.

- 2 -

ELECTRONIC REGISTRATION

In the event the Property against which the Charge is registered is in a Land Registry Office which only accepts the filing of registry office documents by electronic registration, the Chargor and Chargee each respectively authorize and direct their respective solicitors, as the case may be, to register electronically on their respective behalf's notice of this Agreement in the Land Registry Office, along with any other document required to carry out any of the terms and provisions of this Agreement. The parties further acknowledge the effect of the electronic documents to be registered in the Land Registry Office once filed shall have the same effect as if the electronic documents had been originally signed by each respective parties hereto.

SEVERABILITY

If any provision of the Charge as amended herein is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

BINDING ON SUCCESSORS

All rights, advantages, privileges, immunities and powers exercisable by the Chargee or Chargor under the Charge as amended herein shall be equally exercisable by their respective heirs, executors, administrators, successors and assigns, as the case may be.

All covenants, liabilities and obligations entered into or imposed by this Agreement on the Chargor or Chargee shall be equally binding upon their respective heirs, executors, administrators, successors and assigns, as the case may be, and in the case of the Chargors all such covenants, liabilities and obligations shall be joint and several.

HEADINGS

The Chargor acknowledge and agree with the Chargee that all headings in this Agreement are for reference only and are not intended to assist in the interpretation of any of the provisions in the Agreement.

In construing this document, the words "Chargors" and "Chargee", and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.

EXECUTED as the day, month and year first above written.

YSL RESIDENCES INC.
(Chargor)

Per: 
Name: Daniel C. Casey
Title: President

I have authority to bind the corporation.

WESTMOUNT GUARANTEE SERVICES INC.
(Chargee)

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

- 2 -

ELECTRONIC REGISTRATION

In the event the Property against which the Charge is registered is in a Land Registry Office which only accepts the filing of registry office documents by electronic registration, the Chargor and Chargee each respectively authorize and direct their respective solicitors, as the case may be, to register electronically on their respective behalf's notice of this Agreement in the Land Registry Office, along with any other document required to carry out any of the terms and provisions of this Agreement. The parties further acknowledge the effect of the electronic documents to be registered in the Land Registry Office once filed shall have the same effect as if the electronic documents had been originally signed by each respective parties hereto.

SEVERABILITY

If any provision of the Charge as amended herein is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

BINDING ON SUCCESSORS

All rights, advantages, privileges, immunities and powers exercisable by the Chargee or Chargor under the Charge as amended herein shall be equally exercisable by their respective heirs, executors, administrators, successors and assigns, as the case may be.

All covenants, liabilities and obligations entered into or imposed by this Agreement on the Chargor or Chargee shall be equally binding upon their respective heirs, executors, administrators, successors and assigns, as the case may be, and in the case of the Chargors all such covenants, liabilities and obligations shall be joint and several.

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EXECUTED as the day, month and year first above written.

YSL RESIDENCES INC.
(Chargor)

Per: _____
Name: Daniel C. Casey
Title: President

I have authority to bind the corporation.

WESTMOUNT GUARANTEE SERVICES INC.
(Chargee)

Per: _____
Name: Brian Argue
Title: Authorized Signing Officer

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

SCHEDULE "A"
LEGAL DESCRIPTION

363-365 Yonge Street, Toronto, ON

PIN 21101-0049 (LT)

PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO, CITY OF TORONTO

367 Yonge Street, Toronto, ON

PIN 21101-0048 (LT)

PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO, CITY OF TORONTO

369-371 Yonge Street, Toronto, ON

PIN 21101-0047 (LT)

PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO

373-375 Yonge Street, Toronto, ON

PIN 21101-0046 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO

377 Yonge Street, Toronto, ON

PIN 21101-0045 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO, CITY OF TORONTO

379 Yonge Street, Toronto, ON

PIN 21101-0044 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO, CITY OF TORONTO

381 Yonge Street, Toronto, ON

PIN 21101-0043 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO, CITY OF
TORONTO

385 Yonge Street, Toronto, ON

PIN 21101-0042 (LT)

LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO , CITY OF
TORONTO

LRO # 80 Notice

Registered as AT5247886 on 2019 09 26 at 15:06

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 7

Properties

<i>PIN</i>	21101 - 0042 LT
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO; CITY OF TORONTO
<i>Address</i>	385 YONGE ST TORONTO
<i>PIN</i>	21101 - 0043 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO
<i>Address</i>	381 YONGE ST TORONTO
<i>PIN</i>	21101 - 0044 LT
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO
<i>Address</i>	379 YONGE ST TORONTO
<i>PIN</i>	21101 - 0045 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO
<i>Address</i>	377 YONGE ST TORONTO
<i>PIN</i>	21101 - 0046 LT
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO
<i>Address</i>	373 YONGE ST TORONTO
<i>PIN</i>	21101 - 0047 LT
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO
<i>Address</i>	369 YONGE ST TORONTO
<i>PIN</i>	21101 - 0048 LT
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO
<i>Address</i>	367 YONGE ST TORONTO
<i>PIN</i>	21101 - 0049 LT
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO
<i>Address</i>	363 YONGE ST TORONTO

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name YSL RESIDENCES INC.
Address for Service 59 Hayden Street, 2nd Floor
 Toronto, ON M4Y 0E7
 I, Daniel C. Casey, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name WESTMOUNT GUARANTEE SERVICES INC.
Address for Service 600 Cochrane Drive
 Suite 205
 Markham, ON L3R 5K3

I, Brian Argue, Authorized Signing Officer, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

LRO # 80 Notice

Registered as AT5247886 on 2019 09 26 at 15:06

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 7

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT5018709 registered on 2018/11/29 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)AT5018709 and AT5117887

Signed By

John Papadakis 2 Queen Street East Suite 1500 acting for Signed 2019 09 26
Toronto Applicant(s)
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2019 09 26
Toronto
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee \$64.40

Total Paid \$64.40

AGREEMENT AMENDING MORTGAGE

THIS AGREEMENT made as of the 25th day of September, 2019.

BETWEEN:

YSL RESIDENCES INC.

(hereinafter referred to as the "Chargor")

OF THE FIRST PART

- and -

WESTMOUNT GAURANTEE SERVICES INC.

(hereinafter referred to as the "Chargee")

OF THE SECOND PART

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto (No. 66) on the 29th day of November, 2018, as Instrument No. AT5018709, **YSL Residences Inc.**, as Chargor, mortgaged those lands and premises legally described as in Schedule "A" (the "Property") in favour of **Westmount Guarantee Services Inc.**, as Chargee, to secure payment of the original principal sum of **Seventy-Five Million Dollars (\$75,000,000.00)** with interest as therein set out upon the terms therein mentioned as amended by Notice registered on the 23rd day of April, 2019 as Instrument AT5117887 where in the principal amount was increased from **Seventy Five Million Dollars (\$75,000,000.00)** to **One Hundred Million Dollars (\$100,000,000.00)** (collectively, the "Charge").
2. The Charge is a collateral charge.
3. The Chargor and Chargee have agreed to enter into this Agreement to amend the terms of the Charge on the terms and provisions herein contained, in respect of amending the principal under the charge to **One Hundred and Twenty Million Dollars (\$120,000,000.00)**.
4. As of the last payment date the Principal Balance remains outstanding under the Charge accruing interest thereon at the rate of Eighteen (18.00%) percent per annum calculated and payable monthly, not in advance.
5. As, the date hereof, all terms and provisions of the Charge are in good standing.

NOW THIS AGREEMENT WITNESSES that in consideration of the sum of TWO (\$2.00) DOLLARS paid by each of the parties hereto to the other, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and Chargee agree to amend the Charge as follows:

Principal Amount

The principal amount of the Charge is hereby increased to **One Hundred and Twenty Million Dollars (\$120,000,000.00)**.

GENERAL TERMS AND PROVISIONS

The Chargor covenants and agrees that, except as amended by this Agreement, the covenants, agreements, terms, conditions and provisions of the Charge shall remain in full force and effect, as amended.

The Chargor also covenants and agrees with the Chargee that the Chargor is bound by and liable under the Charge to the Chargee in every respect.

- 2 -

ELECTRONIC REGISTRATION

In the event the Property against which the Charge is registered is in a Land Registry Office which only accepts the filing of registry office documents by electronic registration, the Chargor and Chargee each respectively authorize and direct their respective solicitors, as the case may be, to register electronically on their respective behalf's notice of this Agreement in the Land Registry Office, along with any other document required to carry out any of the terms and provisions of this Agreement. The parties further acknowledge the effect of the electronic documents to be registered in the Land Registry Office once filed shall have the same effect as if the electronic documents had been originally signed by each respective parties hereto.

SEVERABILITY

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EXECUTED as the day, month and year first above written.

YSL RESIDENCES INC.
(Chargor)

Per: 
Name: Daniel C. Casey
Title: President

I have authority to bind the corporation.

WESTMOUNT GUARANTEE SERVICES INC.
(Chargee)

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

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EXECUTED as the day, month and year first above written.

YSL RESIDENCES INC.
(Chargor)

Per: _____
Name: Daniel C. Casey
Title: President

I have authority to bind the corporation.

WESTMOUNT GUARANTEE SERVICES INC.
(Chargee)

Per: _____
Name: _____
Title: **Brian Argue**
Authorized Signing Officer

Per: _____
Name: _____
Title: _____

I/We have authority to bind the corporation.

SCHEDULE "A"
LEGAL DESCRIPTION

363-365 Yonge Street, Toronto, ON

PIN 21101-0049 (LT)

PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO, CITY OF TORONTO

367 Yonge Street, Toronto, ON

PIN 21101-0048 (LT)

PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO, CITY OF TORONTO

369-371 Yonge Street, Toronto, ON

PIN 21101-0047 (LT)

PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO

373-375 Yonge Street, Toronto, ON

PIN 21101-0046 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO

377 Yonge Street, Toronto, ON

PIN 21101-0045 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO, CITY OF TORONTO

379 Yonge Street, Toronto, ON

PIN 21101-0044 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO, CITY OF TORONTO

381 Yonge Street, Toronto, ON

PIN 21101-0043 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO, CITY OF
TORONTO

385 Yonge Street, Toronto, ON

PIN 21101-0042 (LT)

LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO , CITY OF
TORONTO

LRO # 80 **Application To Register Court Order**

Received as AT5473163 on 2020 07 14 at 16:52

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 10

Properties

<i>PIN</i>	21101 - 0042	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO; CITY OF TORONTO			
<i>Address</i>	385 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0043	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO , CITY OF TORONTO			
<i>Address</i>	381 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0044	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO , CITY OF TORONTO			
<i>Address</i>	379 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0045	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO , CITY OF TORONTO			
<i>Address</i>	377 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0046	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO , CITY OF TORONTO			
<i>Address</i>	373 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0047	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO , CITY OF TORONTO			
<i>Address</i>	369 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0048	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO , CITY OF TORONTO			
<i>Address</i>	367 YONGE ST TORONTO			
<i>PIN</i>	21101 - 0049	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO , CITY OF TORONTO			
<i>Address</i>	363 YONGE ST TORONTO			

Party From(s)

Name ONTARIO SUPERIOR COURT OF JUSTICE
Address for Service 393 University Avenue
 Toronto, ON M5G 1E6

Applicant(s)*Capacity**Share*

Name 2576725 ONTARIO INC.
Address for Service c/o Thornton Grout Finnigan LLP
 Suite 3200, 100 Wellington Street West
 Toronto, on M5K 1K7

Statements

The applicant applies to register the following order CV-20-00642892-00CL dated July 14, 2020. The order is still in full force and effect
 Schedule: See Schedules

Signed By

Kiren Sihota

20 Holly St. Ste 300
Toronto
M4S 3B1acting for
Applicant(s)

Signed 2020 07 14

Tel 416-486-9800

LRO # 80 **Application To Register Court Order**
The applicant(s) hereby applies to the Land Registrar.

Received as AT5473163 on 2020 07 14 at 16:52
yyyy mm dd Page 2 of 10

Signed By

Fax 416-486-3309

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

Submitted By

OWENS, WRIGHT LLP

20 Holly St. Ste 300
Toronto
M4S 3B1

2020 07 14

Tel 416-486-9800

Fax 416-486-3309

Fees/Taxes/Payment

Statutory Registration Fee

\$65.05

Total Paid

\$65.05



Court File No.: CV-20-00642892-00CL

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

THE HONOURABLE) TUESDAY, THE 14th
JUSTICE KOEHNEN)
DAY OF JULY, 2020

2576725 ONTARIO INC.

Applicant

-and-

**2574733 ONTARIO LIMITED, YSL RESIDENCES INC. (FORMERLY KNOWN AS
2502295 ONTARIO INC.), AND DANIEL CASEY**

Respondents

APPLICATION UNDER Rule 14.05 of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended, and section 248 of the *Business Corporations Act*, RSO 1990 c B16, as amended

**ORDER
(Equitable Mortgage)**

THIS APPLICATION made by 2576725 Ontario Inc. (the “**Lender**”) for an equitable mortgage over the lands and premises of the Respondent YSL Residences Inc. (formerly known as 2502295 Ontario Inc., the “**Property Owner**”) municipally known as 363-391 Yonge Street, Toronto, Ontario (the “**Property**”, as more particularly described in Schedule “A” hereto) and for certain other relief was heard this day by way of Zoom videoconference due to the COVID-19 crisis.

- 2 -

ON READING the affidavit of Fei Han sworn June 22, 2020 (the “**Han Affidavit**”), the affidavit of Roxana Manea sworn June 23, 2020, the affidavits of service of Roxana Manea, the Consent executed by the parties, filed, and on hearing the submissions of counsel for the Lender and such other parties written on the counsel slip, no other parties appearing, and upon being advised that the Respondents and all parties with a registered charge against the Property have been provided with notice of the relief sought by the Lender, and that 2292912 Ontario Inc., the first mortgagee in respect of the Property, does not oppose the granting of this Order,

EQUITABLE MORTGAGE

1. **THIS COURT ORDERS AND DECLARES** that the Lender is entitled to an equitable mortgage in its favour (the “**Equitable Mortgage**”), and that this Order may be registered on title to the Property as evidence of such Equitable Mortgage without any further or other steps being required to be taken.
2. **THIS COURT ORDERS AND DECLARES** that, subject to paragraph 5 below, once registered on title to the Property, this Order shall not be removed from title except with the consent of the Lender or on further order of this Court.
3. **THIS COURT ORDERS AND DECLARES** that the Equitable Mortgage secures the obligations of the Respondents under the Loan Agreement, Guarantee, and Promissory Note found at Exhibits “A”, “B” and “C” to the Han Affidavit and contains the following terms:
 - (a) the principal sum (the “**Principal Sum**”) hereby secured by the Equitable Mortgage is CDN \$20 million plus the costs of this application;

- 3 -

- (b) the maturity date (the “**Maturity Date**”) for the Equitable Mortgage shall be the earlier of (i) the date which is six (6) years from June 30, 2017 and (ii) 60 days after the date on which a declaration and description is registered on title to the Property pursuant to the provisions of *The Condominium Act, 1998* creating a residential condominium, provided that the amount due under the Equitable Mortgage may be repaid in advance in accordance with the terms of the Loan Agreement;
- (c) the Equitable Mortgage is enforceable pursuant to Part II of the *Mortgages Act*, RSO 1990, c M40 (the “**Act**”), in the same manner as any mortgage granted pursuant to the Act, and, notwithstanding anything in paragraph 3(d) or any other paragraph of this Order, confers upon the Lender all of the rights of a mortgagee in respect of the Equitable Mortgage as are available pursuant to the Act; and

- 4 -

- (d) as set out in s.9 of the Loan Agreement, in the event that the amount due under the Equitable Mortgage is not paid on or before the Maturity Date or in the event of any default under the Loan Agreement and for so long as such default remains unremedied, the Lender shall be entitled to an administration fee equivalent to one percent (1%) per month, which shall be secured by the Equitable Mortgage and pro-rated on a per diem basis for any part month, on the outstanding Principal Sum after the Maturity Date so long as the Principal Sum remains unpaid or so long as any default continues, as the case may be. For greater certainty, without limiting any obligation of the Respondents 2574733 Ontario Limited and Daniel Casey to the Lender,
- (i) such amounts shall accrue but no amount secured by the Equitable Mortgage, including the administration fee, except for the costs of this application as set out in paragraph 10 hereof, shall be paid to the Lender by the Property Owner unless and until all amounts owing to any prior registered charge or encumbrance registered on title to the Property as at the date of this Order are paid in full, and
- (ii) nothing contained in this Order relating to the subordination of the Equitable Mortgage shall have the effect of prohibiting any steps that may be taken by the Lender to preserve or enforce its rights pursuant to the Equitable Mortgage whether prior to or after the Maturity Date, provided however, that the Lender shall not take steps to enforce its mortgage without providing 2292912 Ontario Inc. with at least 30 days prior written notice of the Lender's intention to do so.

- 5 -

4. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Metro Toronto (No. 66) accept for registration this Order on title to the Property.

5. **THIS COURT ORDERS AND DIRECTS** that the Equitable Mortgage shall not have priority over and is hereby subordinated to any charges or encumbrances registered on title to the Property as at the date of this Order for the principal amounts advanced thereunder as at the date of this Order, as well as all interest, costs and expenses associated therewith nor shall this Order or the Equitable Mortgage impact the rights or remedies of prior mortgagees in any manner, including without limitation,

(a) whether or not any provision of this Order or any action taken in reliance thereon, including without limitation the granting or the registration of the Equitable Mortgage, constitutes a default or event of default under such mortgage or loan documentation, and

(b) such mortgagee's rights to enforce its security or debt obligations including, without limitation, through the appointment of a receiver or by bringing an application to the Court to seek the appointment of a receiver over the Property.

6. **THIS COURT ORDERS AND DIRECTS** that the Respondents (including the officers and directors of the corporate Respondents) take such steps and execute such documents as the Lender may request or reasonably require in order to effect the registration of this Order creating the Equitable Mortgage on title to the Property.

ANCILLARY RELIEF

- 6 -

7. **THIS COURT ORDERS** that the time for service of the Notice of Application and all materials relied on by the Lender in support of this Application is hereby abridged and validated so that this Application is properly returnable today, and hereby dispenses with further service thereof.

8. **THIS COURT ORDERS** that this order is effective from the date that it is made and is enforceable without any need for entry and filing.

9. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

10. **THIS COURT ORDERS** that the Applicant shall have its substantial indemnity costs of this application of \$40,000.00, inclusive of taxes and disbursements, payable jointly and severally by the Respondents forthwith.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JUL 14 2020

PER / PAR:

AE

DJJ

- 7 -

Schedule "A"
Description of Property

1. **PIN21101-0049:** PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO, CITY OF TORONTO; and municipally known as 363 Yonge St., Toronto;
2. **PIN21101-0048:** PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO, CITY OF TORONTO; and municipally known as 367 Yonge St., Toronto;
3. **PIN21101-0047:** PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO, CITY OF TORONTO; and municipally known as 369 Yonge St., Toronto;
4. **PIN21101-0046:** PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO, CITY OF TORONTO; and municipally known as 373 Yonge St., Toronto;
5. **PIN21101-0045:** PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO, CITY OF TORONTO; and municipally known as 377 Yonge St., Toronto;
6. **PIN21101-0044:** PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO, CITY OF TORONTO; and municipally known as 379 Yonge St., Toronto;
7. **PIN21101-0043:** PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN OT46105; TORONTO, CITY OF TORONTO; and municipally known as 381 Yonge St., Toronto; and
8. **PIN21101-0042:** LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO; CITY OF TORONTO; and municipally known as 385 Yonge St., Toronto.

APPLICATION UNDER Rule 14.05 of the Rules of Civil Procedure, RRO 1990, Reg 194, as amended, and section 248 of the *Business Corporations Act*, RSO 1990 c B16, as amended

2576725 Ontario Inc.

and

2574733 Ontario Limited et al

Applicant

Respondent

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Toronto

ORDER
(Equitable Mortgage)

Thornton Groul Finnigan LLP
Barristers and Solicitors
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Suite 3200, P.O. Box 329; TD Centre
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Lawyers for the Applicant, 2576725 Ontario Inc.

This is Exhibit “D” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YG LIMITED PARTNERSHIP
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Effective August 4, 2017

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is made and entered into effective as of the 4th day of August, 2017 (the “**Effective Date**”)

B E T W E E N:

9615334 CANADA INC., a corporation incorporated under the laws of Canada, and extra-provincially registered in Ontario

(the “**General Partner**”)

- and -

CRESFORD (YONGE) LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario

(“**Cresford**”)

- and -

8451761 CANADA INC., a corporation incorporated under the laws of Canada

(“**8451761**”)

- and -

2504670 CANADA INC., a corporation incorporated under the laws of Canada

(“**2504670**”)

- and -

Each party who from time to time is listed on the attached Schedule “A” or executes this Agreement, a counterpart hereof or a subscription form which is accepted by the General Partner and accordingly becomes a Limited Partner in accordance with the terms hereof

(hereinafter collectively called the “**New Limited Partners**” and individually a “**New Limited Partner**”)

WHEREAS a declaration was registered on February 3, 2016 as required under *The Business Names Registration Act* (Manitoba) in order to create the Partnership and to afford the Limited Partners the limited liability provided under the MPA, and a limited partnership agreement respecting the Partnership so created was entered into made as of the 16th day of February, 2016, between the General Partner, Cresford and another Person (the “**Original Limited Partnership Agreement**”);

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AND WHEREAS the General Partner and the other parties hereto (such other parties being herein referred to individually as a “**Limited Partner**” and collectively as the “**Limited Partners**”) wish to amend and restate the Original Limited Partnership Agreement in the manner set out herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings:

“**Accountants**” means a firm of chartered professional accountants that is nationally recognized appointed from time to time as the accountants of the Partnership.

“**Affiliate**” means with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“**Agreement**” means this Limited Partnership Agreement, as amended, modified, supplemented or restated from time to time.

“**Appraiser**” means an appraiser that is at arm's length (as defined in the *Tax Act*) to the Limited Partners and the General Partner and is qualified by education, experience, accreditation and training to value properties such as the Property and has been ordinarily engaged in the valuation of real property in the Province of Ontario for the immediately preceding five (5) years.

“**ASPE**” means accounting standards for private enterprises which are in effect from time to time in Canada applied on a consistent basis.

“**Business Day**” means any day other than a Saturday, Sunday or holiday (as that term is defined in the *Interpretation Act* (Canada)) in the Province of Ontario.

“**Capital Account**” means an account established in accordance with Section 5.3.

“**Capital Account Balance**” means the balance outstanding in a Capital Account from time to time.

“**Capital Contribution**” means with respect to any Partner at any time, the amount of capital actually contributed by such Partner to the Partnership.

“**Certificate**” means the form of certificate issued by the General Partner evidencing the number of Units owned by a Limited Partner.

“**Change in Control**” means, in respect of a corporation or entity that has Control over a Limited Partner, the occurrence of an event whereby such corporation or entity loses Control

over, or after which it no longer Controls, the Limited Partner, provided that, for greater certainty, transfer of ownership to Affiliates of such corporation or entity that has Control over a Limited Partner shall not be deemed a Change in Control for purposes of this Agreement, for so long as such transferee remains an Affiliate of such corporation or entity.

“Class A Preferred Units” means Units designated as Class A Preferred Units, the attributes of which are set forth in Subsection 4.2(a).

“Class B Units” means Units designated as Class B Units, the attributes of which are set forth in Subsection 4.2(b).

“Construction Management Agreement” means the agreement to be entered into pursuant to which the Construction Manager will be retained by the Partnership to manage construction of the Project.

“Construction Manager” means 2517516 Ontario Limited retained by the Partnership to undertake the construction of the Project pursuant to the provisions of the Construction Management Agreement.

“Control” or **“Controls”** means, in the context of the ownership or control of a corporation or entity:

- (i) the right to exercise, directly or indirectly, more than 50% of the voting rights attaching to all the Ownership Interests of the corporation or entity;
- (ii) possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the corporation or entity; or
- (iii) the right to elect or appoint more than 50% of the directors or members of the governing body of the corporation or other entity;

and the words **“Controlling”**, **“Controlled”** and **“Controlled by”** shall have corresponding meanings.

“Debtor Relief Law” has the meaning set forth in Section 7.1(c).

“Declaration” means the declaration made and registered with the Director on February 3, 2016 as required under *The Business Names Registration Act* (Manitoba) in order to create the Partnership and to afford the Limited Partners the limited liability provided under the MPA.

“Defaulting Partner” means a Limited Partner or General Partner in respect of which an Event of Default has occurred and is continuing.

“Development Management Agreement” means the agreement dated as of February 16, 2016 whereby the Development Manager was retained by the Partnership to manage development of the Project.

“Development Manager” means 2503425 Ontario Limited retained by the Partnership to manage development of the Project.

“Distributable Cash” means:

- (a) all cash held by the Partnership relating to the Project available for distribution from time to time to the holders of the Class A Preferred Units and Class B Units; and
- (b) the Net Income of the Partnership relating to the Project available for distribution from time to time to the holders of the Class A Preferred Units and Class B Units,

in each case as determined by the General Partner acting in accordance with ASPE and as evidenced by the financial statements of the Partnership.

“Event of Default” has the meaning set forth in Section 7.1.

“Fiscal Year” has the meaning set forth in Section 2.5.

“General Partner” means 9615334 Canada Inc. and any Person who succeeds it as the general partner of the Partnership pursuant to the terms of this Agreement.

“Initial Capital Contribution” means the initial Capital Contribution made by a Limited Partner as described in Schedule “A” or in the Subscription Agreement executed by it.

“Initiating Notice” has the meaning set forth in Section 7.2(c).

“Initiating Notice Period” has the meaning set forth in Section 7.2(c).

“Limited Partners” means the limited partners of the Partnership, being Cresford, 8451761, 2504670 and any New Limited Partners, and their respective permitted successors and assigns, but excluding any Person that ceases to be a Limited Partner in accordance with the terms hereof; and **“Limited Partner”** means any one of them.

“MPA” means *The Partnership Act* (Manitoba).

“Net Income” or **“Loss”** means for any fiscal period, the net income or loss of the Partnership during the period determined in accordance with ASPE.

“Non-Defaulting Partner” means a Limited Partner or General Partner in respect of which an Event of Default has not occurred and is continuing.

“Ownership Interests” means, as to any Person, the outstanding voting shares, membership interests, partnership interests or other legal or equitable ownership interests of any kind, however characterized, in such Person.

“**Partner**” means any Limited Partner or General Partner. In the event any Partner shall have withdrawn in whole from the Partnership as provided in this Agreement, such Person shall no longer be a Partner as defined herein after such withdrawal.

“**Partnership**” means YG Limited Partnership.

“**Person**” means an individual, a partnership, an association, a joint venture, a corporation, a business, a trust, an unincorporated organization, any other entity or a government or any department, agency, authority, instrumentality or political subdivision thereof.

“**Prime Rate**” means the annual rate of interest established and quoted by the Partnership's bank from time to time at its head office in Toronto, Ontario as its prime rate for purposes of calculating interest on commercial loans in Canadian dollars.

“**Project**” means the development of and construction on the Property of a mixed-use retail, office and residential condominium building containing approximately 958 residential units, 340 parking units, and approximately 220,832 square feet of retail or commercial space.

“**Property**” means the lands and premises described in Schedule “B”.

“**Purchaser**” has the meaning set forth in Section 7.2(c).

“**Related Party**” means any of the Affiliates of the General Partner or any of their respective directors, officers, employees and shareholders.

“**Reserves**” means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses, working capital, capital expenditures or contingencies.

“**Sales Manager**” means 2503425 Ontario Limited retained by the Partnership to manage the sale of condominium units and other portions of the Project.

“**Sales Management Agreement**” means the agreement dated as of February 16, 2016 whereby the Sales Manager was retained by the Partnership to manage the marketing and sales of the Project.

“**Special Resolution**” means a resolution approved by all of the Limited Partners at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by all Limited Partners.

“**Subscription Agreement**” means the agreement whereby a Person has agreed to become a Partner and to subscribe for Units.

“**Subscription Amount**” means with respect to any Partner the amount payable by such Partner for Units in the Partnership pursuant to a Subscription Agreement entered into by such Partner.

“**Tax Act**” means the *Income Tax Act* (Canada).

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“**Taxable Income**” or “**Tax Loss**”, in respect of any Fiscal Year means, respectively, the amount of income or loss of the Partnership for such period as determined by the General Partner in accordance with the provisions of the *Tax Act* (including the amount of the taxable gain or allowable loss from the disposition of each capital property of the Partnership as determined by the General Partner in accordance with the provisions of the *Tax Act*).

“**Term**” has the meaning set forth in Section 2.4.

“**Unit**” means a Class A Preferred Unit or a Class B Unit, and “**Units**” means the Class A Preferred Units and the Class B Units, collectively.

“**Vendor**” has the meaning set forth in Section 7.2(c).

1.2 Statutory References

Any references herein to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

ARTICLE 2 - ORGANIZATION

2.1 Formation

- (a) The parties hereto hereby agree to form a limited partnership under the provisions of the MPA pursuant to the registration of the Declaration. The rights and liabilities of the Partners shall be as provided in the MPA except as herein otherwise expressly provided.
- (b) The General Partner shall be the general partner of the Partnership.
- (c) The Partnership shall not have more than fifty (50) Persons as holders of Units or other interests in the Partnership.

2.2 Name

The name of the Partnership is “YG Limited Partnership”. The General Partner is authorized to make any variations in the Partnership's name from time to time by notice to the Limited Partners, provided that such name shall contain the words “Limited Partnership”, the abbreviation “L.P.” or the designation “LP”.

2.3 Principal Place of Business

The Partnership shall have its principal place of business at 170 Merton Street, Toronto, Ontario M4S 1A1, or at such other place as the General Partner may from time to time designate by notice to the Limited Partners.

2.4 Term

The term (the “**Term**”) of the Partnership commenced on the Effective Date, and shall continue until the termination and dissolution in accordance with Article 12 .

2.5 Fiscal Year

The fiscal year (the “**Fiscal Year**”) of the Partnership for accounting and income tax purposes shall be a year ending on December 31 of each year or, in the case of the first Fiscal Year, the portion of the calendar year commencing on the Effective Date and ending on December 31, 2017, and in the case of the Fiscal Year in which the Partnership is terminated and wound up, the portion of the calendar year ending on the date on which the Partnership is terminated.

ARTICLE 3 - THE PARTNERSHIP

3.1 Purpose and Scope of Business

- (a) Subject to the restrictions contained herein, the objects, purposes and business of the Partnership shall be:
 - (i) to own, develop and sell the Project; and
 - (ii) to engage in any other lawful activities determined by the General Partner to be necessary, advisable, convenient or incidental to the foregoing.
- (b) Subject to the restrictions set forth in this Agreement, the Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the objects and purposes described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to Section 3.2.

3.2 Powers of the General Partner

- (a) Subject to the other provisions of this Agreement, the General Partner shall have the exclusive authority and power to manage, control, administer and operate the business, policies and affairs of the Partnership and to make all decisions regarding the business, policies and affairs of the Partnership, and the General Partner is hereby authorized and empowered on behalf of and in the name of the Partnership to carry out any and all of the business, objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable in connection therewith or incidental thereto. Without limiting the generality of the foregoing, any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no Person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are

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entitled to rely conclusively on the power and authority of the General Partner as set out in this Agreement.

- (b) Without limiting the generality of Section 3.2(a), it is acknowledged and agreed that the General Partner is authorized and has the right, on behalf of and without further authority from the Limited Partners:
- (i) to acquire the Property and any other real or personal property from time to time related to the Project;
 - (ii) to acquire the interest of the limited partner of the Partnership (other than Cresford) under the Original Limited Partnership Agreement;
 - (iii) to sell condominium units and other portions of the Property or Project;
 - (iv) to engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;
 - (v) to open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;
 - (vi) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Partnership;
 - (vii) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the assets owned by the Partnership;
 - (viii) to commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the assets owned by the Partnership;
 - (ix) to determine the amount and type of insurance coverage to be maintained in order to protect the Partnership and the assets owned by the Partnership from all usual perils of the type covered in respect of comparable assets and in order to comply with the requirements of the lenders of funds to the Partnership;
 - (x) to determine the amount, if any, to be claimed by the Partnership in any year in respect of capital cost allowance and expenses incurred by the Partnership;
 - (xi) to hold the assets owned by the Partnership in the name of the General Partner or such other nominee as may be appointed by the General Partner;

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- (xii) to invest funds not immediately required for the business of the Partnership in such investments or securities as the General Partner determines;
- (xiii) to make distributions of available funds in accordance with the provisions of this Agreement;
- (xiv) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof;
- (xv) to retain managers to manage the assets owned by the Partnership and the Project, including without limitation the Development Management Agreement, the Sales Management Agreement and the Construction Management Agreement;
- (xvi) to borrow money, execute guarantees and give security in the name of the Partnership or the General Partner for any purposes, all on such terms as the General Partner shall deem fit in its sole, subjective and final discretion;
- (xvii) to draw, make, execute and issue promissory notes and other negotiable or non-negotiable instruments and evidence of indebtedness;
- (xviii) to create, by grant or otherwise, easements and rights of way, licences, restrictions and covenants;
- (xix) at the expense of the Partnership, to employ, retain or appoint, at a cost equal to or less than the then prevailing competitive terms for such services, and dismiss or terminate any and all employees, agents, independent contractors, real estate managers, corporate or asset managers, brokers, solicitors and accountants;
- (xx) to retain and/or deal with all engineers, architects, appraisers, contractors, utility companies, surveyors, municipal and governmental agencies and any and all other Persons in connection with and in pursuance of the Project, and in connection therewith to enter into contracts with such Persons;
- (xxi) to grant such liens, charges, security interests and encumbrances and to execute such documents and instruments and to do all acts relating thereto as may be necessary in connection with the financing of the assets and business of the Partnership;
- (xxii) to delegate any or all of its rights and duties herein, provided that the General Partner shall remain responsible for the supervision and performance of any Person to whom such rights and duties have been delegated; and

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(xxiii) to execute any and all other deeds, documents and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement.

3.3 Reimbursement of the General Partner

The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business or other costs and expenses incidental to acting as general partner to the Partnership. All such expenses shall be otherwise paid by the Partnership.

3.4 Management Fees

The Partnership shall retain the Development Manager pursuant to the provisions of the Development Management Agreement to provide development management services to the Project, the Construction Manager pursuant to the provisions of the Construction Management Agreement to provide construction management services to the Project and the Sales Manager pursuant to the provisions of the Sales Management Agreement to provide marketing and sales services in respect of the sale of condominium units and other portions of the Project. The parties acknowledge that, under such agreements, the Partnership shall pay management fees and commissions to the Development Manager, the Construction Manager and the Sales Manager in connection with the management services performed by them in respect of the Project, plus any goods and services tax and/or harmonized sales tax payable thereon.

3.5 Duty of the General Partner

The General Partner covenants that:

- (a) it shall exercise its powers and discharge its duties under this Agreement honestly, in good faith and in the best interests of the Limited Partners and that it shall exercise the care, diligence and skill that a reasonably prudent operator of a business similar to that of the Partnership would exercise in comparable circumstances; and
- (b) it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner, except to the extent that disclosure is required by law or is in the best interests of the Partnership, and it shall utilize the information and data only for the business of the Partnership; and
- (c) it shall not engage in any business, other than acting as a general partner of the Partnership.

3.6 Restrictions upon the General Partner

The General Partner covenants that it shall not:

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- (a) use the Capital Contributions of the Partners for any reason other than in connection with the Project and other purposes related thereto, including those listed in Subsection 3.2(b);
- (b) purchase any property of, sell any property to, or enter into any contract with any Related Party, other than on market terms; or
- (c) commingle funds of the Partnership with the funds of any other Person.

3.7 Limitation on Authority of Limited Partner

No Limited Partner shall:

- (a) take part in the control or management of the business of the Partnership provided that each Limited Partner shall have the right from time to time to examine the state and progress of the business and affairs of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership or any Partner as such;
- (c) hold itself out as having the power or authority to bind or sign on behalf of the Partnership or any Partner;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (e) bring any action for partition or sale in connection with any property or asset of the Partnership.

3.8 Liability of the Limited Partners

Subject to the MPA and any specific assumption of liability, the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Partnership by it and its proportionate share of any undistributed income of the Partnership as is hereinafter provided.

3.9 Indemnification by General Partner

The General Partner shall indemnify and hold harmless each Limited Partner from any costs, damages, liabilities or expenses suffered or incurred by such Limited Partner in any case where the liability of such Limited Partner is not limited in the manner provided in Section 3.8, unless the liability of such Limited Partner is not so limited as a result of, or arising out of, any act or omission of such Limited Partner.

3.10 Status of the General Partner

The General Partner represents, warrants and covenants, as the case may be, to each Limited Partner that:

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- (a) it is and shall continue to be a corporation incorporated and validly subsisting under the laws of Canada;
- (b) it has and shall continue to have the requisite capacity and corporate authority to act as the general partner of the Partnership and to perform its obligations under this Agreement, and such obligations do not and shall not conflict with or breach its articles of incorporation, by-laws or any agreement by which it is bound;
- (c) it shall not nor shall any Affiliate of the General Partner borrow from the Partnership;
- (d) it has contributed the sum of \$1.00 as a capital contribution to the Partnership;
- (e) it shall not carry on any business other than for the purposes set forth herein;
- (f) this Agreement and all other agreements contemplated hereby have been duly authorized, executed and delivered by it and constitutes a valid and binding obligation enforceable against it in accordance with their 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; and
- (g) any and all property and assets of the Partnership which are held in the name of the General Partner shall be held by it in trust as nominee for and on behalf of the Partnership.

3.11 Status of each Limited Partner

Each Limited Partner represents, warrants and covenants, as the case may be, to each other Limited Partner and to the General Partner that:

- (a) it is not a “non-resident” of Canada within the meaning of the Tax Act;
- (b) it is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant hereto, and it further certifies that all necessary approvals of its directors, shareholders, partners, members or otherwise have been given;
- (c) it shall promptly provide such evidence of the foregoing representations and warranties as the General Partner may reasonably request;
- (d) this Agreement and all other agreements contemplated hereby have been duly authorized, executed and delivered by it and constitutes a valid and binding obligation enforceable against it in accordance with their 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; and

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- (e) it will not transfer or purport to transfer its Units to any person who would be unable to make the representations and warranties above.

3.12 Non-Residents

If the Limited Partners propose to dissolve the Partnership, the General Partner may require those Limited Partners who are then non-residents of Canada for the purposes of the *Tax Act* to transfer their Units to residents of Canada. If a non-resident Limited Partner fails to transfer his Units to a resident of Canada who qualifies to hold Units under the terms of this Agreement within 30 days of the giving of a notice to such non-resident Limited Partner to so transfer his Units, the General Partner shall be entitled to sell such Units on behalf of such non-resident Limited Partner on such terms and conditions as it deems reasonable and may itself become the purchaser of such Units. On any such sale by the General Partner the price shall be the fair market value for such Units as determined by an independent Appraiser appointed by the General Partner, whose appraisal shall be final and binding on the Partnership, the General Partner, and the Limited Partners so affected. The cost of such appraisal shall be borne by the Limited Partner(s) whose Units are sold by the General Partner and may be deducted from the proceeds of such sale together with any other expenses incurred in connection therewith.

3.13 Execution of Instruments

All deeds, transfers, assignments, mortgages, leases or other documents or instruments which the Partnership is to execute or to which the Partnership is otherwise to become a party shall be executed by the proper signing officer or officers of the General Partner or by such other person or persons as the General Partner shall designate in writing from time to time.

ARTICLE 4 - THE UNITS

4.1 Units

The interests of the Partners in the Partnership are divided into the Class A Preferred Units and the Class B Units. The Class A Preferred Units and Class B Units under the Original Limited Partnership Agreement (of which there are none outstanding on the date hereof) are cancelled and terminated.

4.2 Attributes of Units

- (a) Class A Preferred Units shall have equal voting, distribution, liquidation and other rights and shall have no conversion, exchange, pre-emptive or redemption rights, save and except that Class A Preferred Units in the aggregate shall entitle the Partner holding them solely to a preferred return of the profits and Distributable Cash of the Partnership to the extent needed to reimburse such Partner of all Capital Contributions made by it and to pay such Partner a preferred return equal to the greater of:
 - (i) an amount equal to the total Capital Contributions made by it, and

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- (ii) a compounded and cumulative preferred annual return of twelve and twenty-five one-hundredths percent (12.25%) calculated from the date of each Capital Contribution on account of such Class A Preferred Units from time to time,

and holders of Class A Preferred Units shall have no further entitlement to any remaining profits and Distributable Cash of the Partnership. Holders of Class A Preferred Units shall be entitled to such payments in priority to holders of Class B Units, as further detailed in this agreement. The rate of return of 12.25% per annum referred to in Paragraph 4.2(a)(ii) will be achieved when the total of the Capital Contributions made by the holder of Class A Preferred Units from time to time are returned to it with an annual return of 12.25% calculated on a cumulative basis and commencing on the date such Capital Contributions are made, and compounded annually at the rate of 12.25% taking into account the timing and amounts of all previous Capital Contributions of and all previous distributions to such holder. The total number of Class A Preferred Units owned by a Limited Partner from time to time shall be determined by dividing the total Capital Contributions by such Limited Partner in respect of such class (but excluding any returns, reimbursements or repayments of capital to the Limited Partner) by One Thousand Dollars (\$1,000.00). The Partners acknowledge that a Limited Partner may hold a fraction of a Class A Preferred Unit in the event that such Limited Partner contributes an amount of capital on account of such class which is not an exact multiple of One Thousand Dollars (\$1,000.00).

- (b) Class B Units shall have equal voting, distribution, liquidation and other rights and shall have no conversion, exchange, pre-emptive or redemption rights, save and except that Class B Units in the aggregate shall entitle the Partners holding them to one hundred percent (100%) of the remaining profits and losses and Distributable Cash of the Partnership after the satisfaction of the preferred entitlements thereto of holders of Class A Preferred Units. The total number of Class B Units owned by a Limited Partner from time to time shall be determined by dividing the total Capital Contributions by such Limited Partner in respect of such class by One Thousand Dollars (\$1,000.00). The Partners acknowledge that a Limited Partner may hold a fraction of a Class B Unit in the event that such Limited Partner contributes an amount of capital on account of such class which is not an exact multiple of One Thousand Dollars (\$1,000.00). The Class C Units under the Original Limited Partnership Agreement that are outstanding on the date hereof are hereby reclassified and designated as Class B Units under this Agreement.
- (c) Except as otherwise provided in this Agreement, no Unit shall have any preference or right in any circumstance over any other Unit. The holder of each Unit shall, subject to the other provisions hereof, have the right to exercise one vote for each Unit held in respect of all matters to be decided by the Partners, provided that there shall not be a vote for any fractional portion of a Unit.

4.3 Certificates

As Units are paid for, each Partner shall be entitled to receive a Certificate specifying the number of Units held by it. The Certificate shall be in such form as the General Partner may from time to time approve. The General Partner shall have the right to choose to dispense entirely with any requirement to issue certificates.

4.4 Receipt by Partner

The receipt of any money, security or other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, security or other property payable, issuable or deliverable in respect of such Unit.

4.5 Registrar and Transfer Agent

The General Partner shall act as registrar and transfer agent for the Partnership and shall maintain such books as are necessary and appropriate to record the names and addresses of the Limited Partners, the number of Units held by each Limited Partner, the particulars of assignments of Units and such other information regarding each Limited Partner as is prescribed by the MPA and the regulations thereto. The General Partner shall perform all duties usually performed by transfer agents and registrars of certificates of shares in a corporation, except as the same may be modified by reason of the interests held being units rather than shares.

4.6 Inspection of Records

The General Partner shall permit any Limited Partner and/or its agent duly appointed in writing at the expense of the Limited Partner to inspect the register of Limited Partners at any reasonable time during normal business hours.

4.7 Admission as Additional or Substituted Partner

Where a transferee or a successor of a Partner is entitled to become a Partner pursuant to the provisions hereof:

- (a) all Partners will be deemed to consent to the admission of the transferee or the successor as an additional or substituted Partner, as the case may be, without further act of the Partners;
- (b) the General Partner shall, or shall cause, the transferee or substituted Partner to be entered on the register of the Partnership as the holder of record of the applicable number of Units and Capital Contributions; and
- (c) the General Partner shall execute this Agreement on behalf of such transferee or successor.

Upon the completion of the foregoing matters, the transferee or successor, as the case may be, shall become a Partner.

4.8 Prohibition on Dealings with Units

- (a) Subject to Subsection 4.8(b), no Partner may, directly or indirectly, transfer, sell, assign, mortgage, charge, pledge or grant a security interest in any Units or otherwise deal with its Units (individually and collectively, a “**Transfer**”), unless the General Partner, in its sole and absolute discretion (which may be exercised unreasonably), shall first have consented in writing thereto.
- (b) A transfer of Units by a Limited Partner to an Affiliate of the Limited Partner shall be permitted without the approval of the General Partner, provided that:
 - (i) prior written notice of such transfer is given by the Limited Partner to the other Partners;
 - (ii) the provisions of Subsection 4.8(c) are complied with;
 - (iii) the transferor will acknowledge, covenant and agree in favour of the other Partners that the transferor will not be released from its obligations hereunder and will remain jointly and severally liable for the performance by the transferee of all of its obligations under this Agreement and the agreements mentioned under Subsection 4.8(c)(i);
 - (iv) the transferee and the transferor will agree in favour of the remaining Partners that the transferee will remain an Affiliate of the transferor; and
 - (v) the transferee agrees with the other Partners, in an agreement in form and substance acceptable to the parties thereto, acting reasonably, that:
 - (A) in all matters in which a Partner, by the terms of this Agreement, has a right or privilege, such right or privilege will be exercised by the transferor on behalf of itself and the transferee, and the other Partners will be entitled to rely on the actions of the transferor in that regard as binding upon the transferee, and the transferor will obtain a power of attorney from the transferee to such effect;
 - (B) in all matters in which a Partner, by the terms of this Agreement, is subject to an obligation, prohibition or restriction, such obligation, prohibition or restriction will be binding upon the transferee to the same extent as the transferor; and, as well, the transferor and the transferee shall be jointly and severally obligated to the other Partners for the fulfillment of any obligation hereunder by the transferee and provided that, in such case, recourse may be had to the transferor and the transferee for such obligations; and

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- (C) any notices required to be given hereunder to the transferee need only be given to the transferor and shall be effective and binding as though given to both the transferee and the transferor.
- (c) No transfer, sale or assignment of a Unit consented to in writing by the General Partner pursuant to Subsection 4.8(a) shall be effective unless:
 - (i) a duly executed transfer and assumption of this Agreement, in such form as is approved by the General Partner, shall have been filed with the Partnership;
 - (ii) the Limited Partner and the transferee shall have executed and acknowledged such other instruments and taken such other action as the General Partner reasonably shall deem necessary or desirable to effect such transfer, sale or assignment;
 - (iii) the conditions set forth in Section 4.8(d) shall have been satisfied, and, if requested by the General Partner, the Limited Partner or the transferee shall have obtained an opinion of counsel satisfactory to the General Partner as to the legal matters set forth therein; and
 - (iv) the Limited Partner or the transferee shall have paid to the Partnership an amount sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such transfer, sale or assignment.
- (d) Notwithstanding any other provision of this Agreement, no Transfer shall be made by any Limited Partner of all or any part of its Units if:
 - (i) in the opinion of counsel to the Partnership, such Transfer would result in a violation of any applicable securities laws; or
 - (ii) such Transfer would, in the judgment of the General Partner, cause a dissolution of the Partnership or would breach, or would cause the Partnership to breach, any applicable law or regulation or impose any additional materially burdensome registration or filing requirements on the Partnership or any Partner or otherwise subject the Partnership or any Partner to any additional materially burdensome regulation, including in each case under applicable securities laws.
- (e) No attempted or purported Transfer of Units shall be effective or recognized by the Partnership unless effected in accordance with and permitted by this Agreement. A transferee who is not admitted as a Partner in accordance with the terms hereof shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall not have any of the rights of a General Partner or a Limited Partner under the MPA or this Agreement.

4.9 **No Change of Control**

No transfer of any Ownership Interests of any Partner may be made, either directly or indirectly, that would result in any Change in Control of the Partner, unless the General Partner, in its sole and absolute discretion (which may be exercised unreasonably), shall first have consented in writing thereto.

4.10 **Allocations on Transfers**

If at any time during any fiscal period of the Partnership a Partner transfers its Units in accordance with this Agreement, no share of the Net Income or Losses of such fiscal period to the date of transfer with respect to such Unit shall be allocated to such Partner as at the date of transfer, but shall be allocated to the Partner being the registered owner of such Units as at the end of such fiscal period of the Partnership.

4.11 **Recording of Transfer**

The General Partner will record all transfers of Units which have been approved in accordance with the terms of the Agreement and amend or cause to be amended the register of Partners and will do all things and make such filings and recordings as are required by law to effect and record such transfers. The transferee of any Units shall be subject to and entitled to the obligations and benefits of all Capital Contributions of the transferor.

4.12 **Parties Not Bound to See to Trust or Equity**

Except where specific provision has been made therefor in this Agreement, no Partner shall be bound to see to the execution of any trust, express, implied or constructive, or to honour any charge, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any sale or transfer of any Unit or interest therein by any Partner is authorized by such trust, charge, pledge or equity, or to recognize any Person having any interest therein except for the Person or Persons recorded as a Partner.

4.13 **Liability on Transfer**

Subject to the other terms hereof, when an assignment and transfer of any Units is completed and the transferee is registered as a Partner, the transferor of those Units will be thereupon relieved of all obligations and liabilities relating to its Units, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities. The transferee of any Units shall be subject to and entitled to the obligations and benefits of all Capital Contributions of the transferor.

4.14 **Successors in Interest**

The Partnership shall continue notwithstanding the admission of any new general partner or limited partner or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of any Partner. The Partnership shall be dissolved only in the manner provided for in this Agreement.

4.15 Incapacity, Death, Insolvency or Bankruptcy

If a Person becomes entitled to a Unit on the incapacity, death, insolvency or bankruptcy of a Partner, or otherwise by operation of law, in addition to the requirements hereof, that Person will not be recorded as or become a Partner until such Person:

- (a) produces evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

4.16 Lost Certificates

Where a Limited Partner claims that the Certificate for its Units has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Certificate to be issued, provided that the Limited Partner files with the General Partner an indemnity in a form and amount satisfactory to the General Partner to protect the Partnership from any loss, cost, damage or liability that it may incur or suffer by complying with the request to issue a new Certificate and provided further, that the Limited Partner satisfies all other reasonable requirements imposed by the General Partner, including delivery of a form of proof of loss in a form satisfactory to the General Partner. The Limited Partner shall reimburse the Partnership for all costs incurred by it in the issuance of a new Certificate.

ARTICLE 5 - CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

5.1 Initial Capital Contributions

The Initial Capital Contributions of the Limited Partners are set out in Schedule "A". The Initial Capital Contribution of the General Partner is \$1.00.

5.2 Unit Issuance

The Units will be issued to the Partners by the Partnership from time to time upon receipt of Capital Contributions from them.

5.3 Capital Accounts

- (a) Each Partner shall have a capital account (a "**Capital Account**") to which shall be credited the amount of any Capital Contributions made by each such Partner pursuant to the terms of this Agreement, including the Initial Capital Contribution.
- (b) The Capital Account of a Partner shall be increased from time to time by the amount of:

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- (i) any additional Capital Contributions to the Partnership made by such Partner or received by the Partnership on behalf of such Partner pursuant to Section 5.6, and
 - (ii) any Net Income allocated to such Partner.
- (c) The Capital Account of a Partner shall be decreased by the amount of:
- (i) any Loss allocated to such Partner, and
 - (ii) any distributions made to such Partner.

5.4 No Interest Payable

No Partner shall be entitled to receive interest from the Partnership on the amount of any Capital Contribution or on its Capital Account Balance.

5.5 Return of Capital

No Partner has the right to withdraw any capital or other amount or receive any distribution from the Partnership except as provided in this Agreement and as permitted by law.

5.6 Additional Capital Contributions

Notwithstanding any other provision of this Agreement, no Limited Partner shall be obligated to make or advance any capital contributions to the Partnership in addition to its Initial Capital Contribution, unless it, in its sole discretion, elects to do so.

5.7 Compliance with Laws

The Limited Partners shall comply with the provisions of the MPA and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Limited Partner shall, on request by the General Partner, immediately execute all certificates, Declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

ARTICLE 6 - DISTRIBUTIONS AND ALLOCATIONS

6.1 Calculation of Net Income and Losses

The Net Income or Loss of the Partnership shall be determined in accordance with ASPE and such determination shall be binding on the Partners.

6.2 Allocation of Net Income, Loss, Taxable Income and Tax Loss

The Net Income, Loss, Taxable Income and Tax Loss shall be allocated to the Partners in each Fiscal Year as follows:

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- (a) as to Net Income and Taxable Income:
 - (i) 0.00001% of such Net Income or Taxable Income to the General Partner; and
 - (i) the balance of such Net Income or Taxable Income to the Limited Partners in the same proportion as proportions of Distributable Cash are paid to Limited Partners under Section 6.3; and
- (b) as to Losses and Tax Losses:
 - (i) firstly, an amount of such Loss or Tax Loss shall be allocated to the General Partner to the extent of its Capital Account until such Capital Account has a zero balance; and
 - (ii) secondly, the remainder of such Loss or Tax Loss shall be allocated to Cresford, except that a portion thereof shall be allocated to 8451761, 2504670 and any New Limited Partners to the extent that they do not receive back any of the Capital Contributions made by them to the Partnership.

6.3 Distributions of Cash

- (a) The General Partner shall, from time to time, distribute all Distributable Cash that is not reasonably necessary for the conduct of the Partnership's business. The General Partner may retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations.
- (b) The General Partner shall cause the Partnership to distribute Distributable Cash, if any, to the Partners throughout the course of the Project as soon as they are available, as follows:
 - (i) first, to the holders of Class A Preferred Units, pro rata, to the extent of Capital Contributions by them on account of Class A Preferred Units;
 - (ii) second, to the holders of Class A Preferred Units, pro rata, to the extent of the preferred return to which each of them is entitled pursuant to Section 4.2(a);
 - (iii) third, to holders of Class B Units on a pro rata basis by reference to the number of Class B Units they hold, to the extent of Capital Contributions by them on account of Class B Units; and
 - (iv) thereafter, to holders of Class B Units in each case in accordance with the ratio that the number of Class B Units held by such holder of Class B Units bears to the total number of Class B Units then issued and outstanding.

6.4 Distributions Upon Dissolution

Upon the dissolution of the Partnership, the assets of the Partnership shall be liquidated as promptly as is consistent with obtaining a reasonable value therefor, and the proceeds therefrom shall be applied and distributed in the following order of priority:

- (a) to pay all costs involved in the sale of the assets of the Partnership and the dissolution of the Partnership and to pay all liabilities of the Partnership, all in the manner required by law;
- (b) to establish such Reserves which General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations or debts or liabilities not yet payable by the Partnership or by the General Partner on behalf of the Partnership which have arisen out of or in connection with the Partnership. Such Reserves may be held for disbursement by the General Partner or delivered to an independent escrow agent, designated by the General Partner, to be held by such escrow agent for the purpose of disbursing such Reserves in payment of any of the aforementioned contingencies, debts or liabilities, and, at the expiration of such period and as the General Partner shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided for; and
- (c) to the Partners in accordance with the provisions of Section 6.3, no later than the later of 90 days after the date of dissolution of the Partnership and the end of the Fiscal Year in which the dissolution of the Partnership occurs.

6.5 Return of Distributions

Except as otherwise provided in the MPA and Section 6.7, a Limited Partner shall not be obligated to return any distribution from the Partnership.

6.6 Nature and Limitation on Distributions

No Limited Partner shall be entitled to receive distributions from the Partnership other than as specifically provided by this Agreement.

6.7 Repayments

If, as determined by the Accountants, any Limited Partner has received an amount which is in excess of its entitlement, such Limited Partner shall forthwith reimburse the Partnership to the extent of such excess upon notice (accompanied by sufficient evidence) by the General Partner. The General Partner may set-off and apply any sums otherwise payable to a Limited Partner against such amount due from such Limited Partner. If the Limited Partner who is obligated to repay such excess does not do so within five (5) Business Days of notice from the General Partner, then such excess shall bear interest at the Prime Rate plus 5% per annum, calculated, compounded and payable monthly to the Partnership (for the benefit, pro rata, of the Limited Partners other than the Limited Partner who is obligated to pay such excess).

ARTICLE 7 - DEFAULT**7.1 Events of Default**

Any of the following events or circumstances is a default under this Agreement (herein called an “**Event of Default**”) with respect to a Partner:

- (a) if a Limited Partner or the General Partner defaults in any material respect under any of the provisions of this Agreement, other than a default referred to in Subsection 7.1(g), and such default continues for a period of 30 days after notice thereof has been given by any other Partner, or such longer period not to exceed 60 days as may be required to cure such default provided that reasonable steps to cure such default are taken and diligently pursued; or
- (b) if a Limited Partner or the General Partner commits an act of fraud, theft, gross negligence or wilful misconduct or intentionally breaches in any material respect any applicable laws; or
- (c) if a Limited Partner or the General Partner becomes insolvent, fails to pay its debts generally as they become due, voluntarily seeks, consents to or acquiesces in the benefit of any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other applicable liquidation, bankruptcy, moratorium, rearrangement, receivership, administration, insolvency, reorganization, fraudulent transfer or conveyance, suspension of payments or similar laws from time to time in effect affecting the rights of creditors generally in any relevant jurisdiction (collectively, “**Debtor Relief Law**”) other than as a creditor or claimant, or it becomes a party to or is made the subject of any proceeding provided for under any Debtor Relief Law, other than as a creditor or claimant, unless in the event such proceeding is involuntary, such proceeding or the petition instituting same is dismissed within 30 days after its filing; or
- (d) if a liquidator, receiver, receiver and manager, or trustee in bankruptcy is appointed to a Limited Partner or of its Units or any part thereof with the consent or acquiescence of the Limited Partner; or
- (e) if a liquidator, receiver, receiver and manager, or trustee in bankruptcy is appointed to the General Partner with the consent or acquiescence of the General Partner; or
- (f) if an encumbrancer or secured creditor of the General Partner or Limited Partner takes possession of any assets of such Partner or any part thereof, or if a distress or execution or any similar process is levied or enforced upon or against such Partner’s assets or any part thereof and the same remains unsatisfied for the shorter of a period of 30 days or such period as would permit the same to be sold; provided that such process is not in good faith disputed by such Partner and, in that event, provided that, if such Partner desires to contest the same, it also gives to the Non-Defaulting Partners security which, in the discretion of the Non-

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Defaulting Partners, is sufficient to pay in full the amount claimed in the event it is held to be a valid claim; or

- (g) if a Limited Partner Transfers or attempts to Transfer its Units (or any part thereof) contrary to the provisions of this Agreement; or
- (h) a Limited Partner or the General Partner defaults under any financing facility and such default is not remedied within the period permitted under such financing facility.

7.2 Rights Available to Non-Defaulting Partners

If an Event of Default in respect of a Defaulting Partner has occurred and is continuing, each Non-Defaulting Partner will have remedies set out below in respect thereof:

- (a) bring any proceedings in the nature of specific performance, injunction or other equitable remedy, it being acknowledged by each of the Limited Partners that damages at law may be an inadequate remedy for a default or breach of this Agreement; and/or
- (b) bring any action at law as may be necessary or desirable in order to recover damages; and/or
- (c) the right (but not the obligation) to elect, by notice (in this Subsection 7.2(c), the “**Initiating Notice**”) to the other Partners given within 30 days after the occurrence of such Event of Default (the “**Initiating Notice Period**”), to purchase the Defaulting Partner's Units, in which case the Defaulting Partner (the “**Vendor**”) will sell and the Non-Defaulting Partner giving the Initiating Notice (or, if two or more Non-Defaulting Partners give an Initiating Notice within the Initiating Notice Period, the Non-Defaulting Partners giving Initiating Notices, in such respective proportions as are equal to the number of each such Non-Defaulting Partner's Units divided by the aggregate number of Units owned by all such Non-Defaulting Partners who gave an Initiating Notice within the Initiating Notice Period) (the “**Purchaser**”) will purchase such Units on the following terms:
 - (i) the closing of the transaction contemplated in this Section 7.2(c) will take place on a date selected by the Non-Defaulting Partner or Non-Defaulting Partners who gave an Initiating Notice (as applicable), which date will be no later than 60 days after the giving of the Initiating Notice. Pursuant to this Section, the purchase price for the Defaulting Partner's Units will be equal to 50% of the amount of capital contributed to the Partnership by the Defaulting Partner;
 - (ii) at the closing, at the Purchaser's request, the Vendor will deliver to the Purchaser a transfer of its Units and all rights of the Vendor hereunder and under any instruments, agreements, orders and other documents relating to the Units being acquired (in each case, the “**Transferred Property**”)

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(such transfer and all other agreements and other documents required by this Subsection 7.2(c) to be satisfactory to counsel for the Purchaser, acting reasonably, and hereinafter collectively called the “**Transfer Documents**”) and in the Transfer Documents shall warrant that the Vendor has good and marketable title to its Units, free from all claims and encumbrances and confirm the truth and accuracy at that time of the representations and warranties set forth in Section 3.11. The Transfer Documents will include all those which the Purchaser may deem necessary or desirable to effectuate the sale and transfer of the Vendor's Units and will be legally sufficient to transfer to the Purchaser the Vendor's Units. At the closing, the purchase price will be paid to the Vendor in cash in full and the Purchaser will assume all obligations of the Vendor in connection with the Units that have been transferred arising after the date of closing;

- (iii) at the closing, all amounts due by the Purchaser to the Vendor, and vice versa, will be settled and paid in full, either by way of set-off against the purchase price (if not already reflected in such purchase price) if the amount is owing by the Vendor or by payment if the amount is owing to the Vendor;
- (iv) if the Vendor is not represented at closing or is represented but fails for any reason whatsoever to produce and deliver the Transfer Documents to the Purchaser, then the purchase price may be deposited by the Purchaser into a trust account of the solicitors for the Purchaser, with interest earned thereon to accrue to the benefit of the Vendor. Such deposit will constitute valid and effective payment of the purchase price to the Vendor even though the Vendor has, in breach of this Agreement, voluntarily encumbered or disposed of any of its Units and notwithstanding the fact that a Transfer of any of the Vendor's Units may have been delivered in breach of this Agreement to any alleged pledgee, transferee or other Person. If the purchase price is deposited as aforesaid, and the Purchaser has complied with the other requirements of this Section 7.2(c), then from and after the date of such deposit, and even though the Transfer Documents have not been delivered to the Purchaser, the purchase of the Vendor's Units will be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, in and to such Units will be conclusively deemed to have been transferred and assigned to and become vested in the Purchaser and all right, title, benefit and interest, both in law and in equity, of the Vendor, or of any transferee, assignee or any other Person having any interest, legal or equitable, therein or thereto will cease and determine, provided, however, that the Vendor will be entitled to receive the purchase price so deposited, without interest, upon delivery to the purchaser of the Transfer Documents;
- (v) as of the closing date, the Vendor's rights and obligations hereunder and under any other agreements with the other Partners entered into pursuant

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hereto in the capacity as a Limited Partner with respect to the Property will terminate except as to items accrued as of such date and except for any indemnity obligations of the Vendor attributable to acts or events occurring prior to such date. Thereupon, except as limited by the preceding sentence, this Agreement will no longer be binding upon or enure to the benefit of the Vendor;

- (vi) the Purchaser will co-operate (without having to make any payment) with the Vendor to obtain the release of the Vendor (and any other Person Affiliated with the Vendor who guaranteed any obligations or liabilities of the Partnership) from all liability to any lender to the Partnership or other Person to whom the Partnership is obligated, as the case may be, in connection with the Property and to obtain a release of any guarantees of the Vendor of any indebtedness in connection with the Property held by any lender or secured party. If such releases cannot be obtained, the Purchaser will indemnify the Vendor in writing from all liabilities and costs that may be sustained by the Vendor if it is called upon to honour any such obligations or guarantees;
 - (vii) the Vendor will pay all of the expenses incurred by the Purchaser in connection with such purchase;
 - (viii) the obligation of the Purchaser to complete the transaction of purchase and sale will be conditional upon the Vendor obtaining all approvals which it may be required to obtain, or the lapsing of any mandatory waiting periods which may apply without the making of any order or application or a request for information by any governmental authority, in each case, under any agreement binding the Partners, or any law, statute or regulation then in force under the laws of Canada or any Province or municipality thereof, provided that the Vendor uses its reasonable commercial efforts to obtain any required approval or to commence promptly the running of any applicable mandatory waiting period, and provided further that such condition may be waived by the Purchaser; and
 - (ix) the Purchaser will either provide evidence satisfactory to the Vendor, acting reasonably, that the Purchaser is registered under the provisions of the *Excise Tax Act* relating to HST, that the Vendor has no obligation under the *Excise Tax Act* to collect HST in connection with the purchase and sale or the Purchaser will pay any applicable HST to the Vendor; and/or
- (d) if the Defaulting Partner is the General Partner, replace the General Partner.

7.3 Additional Rights

In addition to the rights listed in Section 7.2, if an Event of Default has occurred, until such Event of Default is cured, any Non-Defaulting Partner will have the right to remedy such default

and any other default under this Agreement or under any other agreement entered into by or on behalf of the Partnership and will be entitled on demand to be reimbursed by the Defaulting Partner for any monies expended by it to remedy any such default and any other expenses (including legal fees on a substantial indemnity basis) incurred by the Non-Defaulting Partner, together with interest at a rate equal to the at the Prime Rate plus 5% per annum calculated and payable monthly, and to bring any legal proceedings for the recovery thereof.

7.4 Distributions and Voting Rights

After the occurrence and during the continuance of an Event of Default in respect of a Partner, (i) whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the MPA, a Defaulting Partner who is a Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner, and (ii) the Defaulting Partner will cease to be entitled to any distributions under Section 6.3 and all such distributions will be distributed to the Non-Defaulting Partners only.

ARTICLE 8 - ATTORNEY

8.1 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead and for its use and benefit to do the following, namely:

- (a) execute, swear to, acknowledge, deliver and file as and where required any and all of the following:
 - (i) all documents and instruments necessary or appropriate to form, qualify or continue and keep the Partnership in good standing as a limited partnership and to comply with applicable laws;
 - (ii) all documents, instruments and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof; and
 - (iii) all conveyances, agreements and other instruments necessary or desirable to facilitate and implement the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or Declarations and the execution of any elections under the *Tax Act*, as amended or re-enacted from time to time, and any analogous provincial legislation;
- (b) execute and file with any governmental body or instrumentality thereof any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) execute and deliver all such other documents or instruments on behalf of and in the name of the Partnership and for the Limited Partners or any Limited Partner as

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may be deemed reasonably necessary or desirable by the General Partner to carry out fully the provisions of this Agreement or any other agreement approved by the General Partner;

- (d) execute any instrument which may be necessary or requested to effect the continuation of the Partnership or the admission of any Person as a Limited Partner; or
- (e) execute any instrument or document necessary or required to sell a Limited Partner's Units in circumstances if it is or becomes a "non-resident" of Canada as that expression is defined in the *Tax Act*.

8.2 Irrevocable

The power of attorney granted herein is irrevocable, is a power coupled with an interest, shall survive the death, disability or other legal incapacity of a Limited Partner and will survive the assignment (to the extent of the Limited Partner's obligations hereunder) by the Limited Partner of the whole or any part of its Units and extends to the administrators, successors and permitted assigns of such Limited Partner. Such power of attorney may be exercised by the General Partner executing on behalf of each Limited Partner any instrument by listing all of the Limited Partners to be bound by such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representation or action made or taken in good faith by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

ARTICLE 9 - ACCOUNTING AND REPORTING; BANKING

9.1 Books and Records

The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership and a register listing all Limited Partners, Capital Contributions and their Units. Such books, records and register shall be kept available for inspection by any Limited Partner or its duly authorized representative (at the expense of such Limited Partner) during business hours at the offices of the General Partner.

9.2 Appointment of Accountants

The General Partner shall from time to time appoint the Accountants of the Partnership to review and report to the Partners on the financial statements of the Partnership for, and as at the end of, each Fiscal Year.

9.3 Annual Report

Within 120 days after the end of each Fiscal Year, the General Partner shall deliver to each Limited Partner who was a Limited Partner at the end of such Fiscal Year:

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- (a) an annual report for such Fiscal Year consisting of:
 - (i) financial statements of the Partnership, reviewed by the Accountants;
 - (ii) a report on allocations and distributions to the Partners; and
 - (iii) such other information as, in the opinion of the General Partner, is material to the business of the Partnership;
- (b) information concerning the income tax allowances available to Limited Partners, the amount of Net Income or Losses and credits and charges to their Capital Accounts; and
- (c) such other information and forms as are necessary to enable a Limited Partner to file returns under the *Tax Act* and the income tax legislation of the provinces and territories of Canada with respect to its income from, and expenses and deductions derived from, its participation in the Partnership in such Fiscal Year and shall file on behalf of all Limited Partners the partnership information return required by the *Tax Act* and the income tax legislation of the provinces and territories of Canada.

9.4 **Costs**

The cost of all such reporting shall be paid by the Partnership as a Partnership expense.

9.5 **Banking**

A separate bank account with a Canadian chartered bank shall be opened and maintained for the Partnership in the name of the Partnership at such bank as the General Partner may from time to time determine. All monies received from time to time on account of the Partnership's business shall be paid immediately into such bank account for the time being in operation in the same drafts, cheques, bills or cash in which they are received, and all disbursements on account of the Partnership shall be made by cheque on such bank. All cheques drawn on such bank account and other banking documents, including authorization and security documents in connection therewith required to be executed by the Partnership from time to time shall be executed by the proper signing officers of the General Partner. The funds of the Partnership shall not be commingled with other funds of the General Partner and shall be used only for the purposes of the Partnership.

ARTICLE 10 - MEETINGS

10.1 **Meetings**

The General Partner may convene a meeting of the Partners at any time upon the giving of notice as hereinafter provided. Every meeting, however convened, shall be conducted in accordance with this Agreement.

10.2 **Place of Meeting**

Every meeting of the Partners shall be held at the principal place of business of the Partnership or at some other location in Toronto, Ontario selected by the General Partner.

10.3 **Notice of Meeting**

Notice of any meeting of the Partners shall be given to each Partner by prepaid registered mail or by personal delivery not less than ten days prior to such meeting, and shall state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting.

10.4 **Accidental Omissions**

Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner shall not invalidate the proceedings at that meeting.

10.5 **Proxies**

Any Partner entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

10.6 **Validity of Proxies**

A proxy purporting to be executed by or on behalf of a Partner shall be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid. Any decision of the chairman concerning the validity of a proxy will be final.

10.7 **Form of Proxy**

Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

“I
of the
in the Province of
being a Partner of YG Limited Partnership,
hereby appoint
of
in the Province of
as my proxy, with full power of substitution to vote for me and on my behalf at the
meeting of Partners to be held on the day of , 20 , and every adjournment
thereof and every poll that may take place in consequence thereof.
As witness my hand this day of , 20 .”

10.8 Corporations which are Partners

A Partner which is a corporation may appoint under seal, or otherwise an officer, director or other Person as its representative to attend, vote and act on its behalf at a meeting of Partners.

10.9 Attendance of Others

Any officer or director of the General Partner and representatives of the Accountants shall be entitled to attend any meeting of Partners.

10.10 Chairman

The General Partner may nominate an individual (who need not be a Partner) to be chairman of a meeting of Partners and the Person nominated by the General Partner shall be chairman of such meeting.

10.11 Quorum

A quorum at any meeting of Partners shall consist of two or more Persons present in person who collectively hold or represent by proxy more than 50% of all outstanding Units and who are entitled to vote on any resolution.

10.12 Voting

Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide. In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Unit held by him or for which he may be proxy holder. On any vote at a meeting of Partners, a declaration of the chairman concerning the result of the vote shall be conclusive.

10.13 Resolutions Binding

Any resolution passed in accordance with this Agreement shall be binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

10.14 Powers Exercisable by Special Resolution

None of the following actions shall be taken unless it has first been approved by Special Resolution:

- (a) approving or disapproving the sale or exchange of all or substantially all of the business or assets of the Partnership;
- (b) changing the fiscal year end of the Partnership;

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- (c) amending, modifying, altering or repealing any Special Resolution previously passed by the Partners;
- (d) any amendments to this Agreement or any decision to vary or amend the terms of any of the Units or to create a class of Units ranking superior to any other class of Units; and
- (e) dissolving or terminating the Partnership with the concurrence of the General Partner.

10.15 Minutes

The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Partnership to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed to be conclusive evidence of the matters stated in them and that the meeting was duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

10.16 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting.

10.17 Authorized Attendance

The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

10.18 Joint Holders

Where two or more Partners hold the same Unit or Units jointly, one of those holders present, in person or by proxy, at a meeting of Partners may, in the absence of the other or others, vote the Unit or Units, but if two or more of those Persons are present, in person or by proxy, and vote, they shall only be entitled to vote jointly (and not severally) in respect of the Unit or Units jointly held by them.

10.19 Record Date

The General Partner may fix in advance a date, preceding the date of any meeting of Partners by not more than 20 days and not less than 7 days, as a record date for the determination of the Partners entitled to notice of the meeting. Any Partner who was a Partner as of the close of business on the record date specified above shall be considered a Partner for the purposes set out in this Section notwithstanding the fact that the Partner may have disposed of its Units subsequent to such record date and any Person acquiring Units after such record date shall not be

entitled to vote in respect of such Units at the meeting or be entitled to execute the resolution circulated in respect of which such record date was fixed.

ARTICLE 11 - RESIGNATION, REMOVAL, INCAPACITY OF THE GENERAL PARTNER

11.1 No Assignment

The General Partner shall not make any assignment of its obligations under this Agreement, except (a) to an Affiliate of the General Partner, in which event the General Partner shall be released from its obligations hereunder and (b) that the General Partner may substitute in its stead as General Partner any entity which has, by merger, amalgamation, consolidation or otherwise, acquired substantially all of its assets, without such consent.

11.2 Removal or Cessation of the General Partner

- (a) The General Partner may be removed as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the business or properties of the Partnership, provided that a successor General Partner is appointed to continue the business of the Partnership within 60 days of such removal.
- (b) The General Partner shall cease to be the general partner of the Partnership if:
 - (i) the General Partner is dissolved,
 - (ii) an order for relief against the General Partner is entered under the *Bankruptcy and Insolvency Act* (Canada),
 - (iii) the General Partner makes a general assignment for the benefit of creditors,
 - (iv) the General Partner makes a voluntary application under the *Bankruptcy and Insolvency Act* (Canada),
 - (v) the General Partner files a petition or answer seeking for the General Partner any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation,
 - (vi) the General Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation,

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- (vii) the General Partner seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of the General Partner's properties,
 - (viii) within 60 days after the commencement of any proceeding against the General Partner commenced by any third Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or
 - (ix) within 60 days after the appointment without the General Partner's consent or acquiescence of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of the General Partner's properties, the appointment is not vacated or stayed, or within 60 days after the expiration of any such stay, the appointment is not vacated.
- (c) The General Partner may resign as general partner by providing notice to the Limited Partners that it intends to resign, with an effective date no sooner than 90 days following such notice. Immediately prior to the effective date of such resignation, a successor General Partner shall be appointed by the General Partner to continue the business of the Partnership.
 - (d) If the General Partner is removed under Subsection 11.2(a) or ceases to be General Partner under Subsection 11.2(b), then the Limited Partners shall have the right to appoint a new general partner by Special Resolution.
 - (e) Any successor General Partner appointed to replace a General Partner pursuant to this Article 11 shall, beginning on the date of admission to the Partnership, have the same rights and obligations under this Agreement as the replaced General Partner would have had subsequent to such date if the replaced General Partner had continued to act as General Partner.

11.3 Admission of a Successor General Partner

- (a) The admission of a successor General Partner pursuant to Section 11.2 shall be effective only if and after the following conditions are satisfied:
 - (i) the admission of such successor General Partner shall not adversely affect the classification of the Partnership as a limited partnership for income tax and corporate purposes; and
 - (ii) any Person designated as a successor General Partner pursuant to Section 11.2 shall have become a party to, and adopted all of the terms and conditions of, this Agreement.
- (b) The appointment of any Person as a successor General Partner in accordance with the terms hereof shall occur, and for all purposes shall be deemed to have

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occurred, prior to the effective date of the removal, resignation or other termination of the General Partner.

11.4 Liabilities and Rights of a Replaced General Partner

Any General Partner who shall be replaced as General Partner shall remain liable for its portion of any obligations and liabilities incurred by it as General Partner prior to the time such replacement shall have become effective, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after such time. Such replacement shall not affect any rights of such General Partner which shall mature prior to the effective date of such replacement.

ARTICLE 12 - DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

12.1 Dissolution

- (a) The Partnership shall continue notwithstanding the death, incompetency, bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of any Limited Partner or the admission, retirement or withdrawal of any Limited Partner or the General Partner or the transfer of any Unit. No Limited Partner may require dissolution of the Partnership. Each of the General Partner and the Limited Partners hereby covenants and agrees not to cause a dissolution of the Partnership by his or its individual acts and should any of the Limited Partners cause the Partnership to be dissolved or this Agreement to be terminated prior to the occurrence of any event of dissolution or termination otherwise provided for herein, such Limited Partner shall be liable to all the other Partners for all damage thereby occasioned.
- (b) The Partnership will be dissolved on the earliest of:
 - (i) the effective date of the resignation or deemed resignation by the General Partner as the general partner of the Partnership unless within 90 days after such resignation or deemed resignation of the General Partner, the Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the resignation or deemed resignation of the General Partner, of one or more general partners; and
 - (ii) any date which is approved by the General Partner and by Special Resolution.

In the event of the termination and dissolution of the Partnership, upon satisfaction of all the rights of the Partners under the terms hereof, this Agreement shall terminate and be of no further force and effect.

12.2 Administrator

The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of the removal of the General Partner pursuant to Subsection 11.2(a) or the General Partner ceased to be the General Partner under Subsection 11.2(b) or if the General Partner is unable or unwilling to so act. If the General Partner is so disqualified or unable to act as administrator, then the Limited Partners by Special Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership.

12.3 Liquidation of Assets

As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Limited Partner. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

12.4 Distribution Upon Liquidation

After the payment of all liabilities owing to the creditors and the General Partner, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for the payment or other satisfaction of all liabilities of the Partnership, the net assets of the Partnership will be distributed on dissolution in the manner provided for in Section 6.3(b)(i).

12.5 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of the General Partner (except as provided for herein) or any Limited Partner.

ARTICLE 13 - DISPUTE RESOLUTION**13.1 Dispute Resolution**

Any dispute among the Parties arising out of or in connection with this Agreement,

- (a) will first be attempted to be resolved by the parties through good faith negotiations and in connection therewith, any party may request in writing that any other party meet and commence such negotiations within a reasonable period of time (in any event no later than seven days) after the request, and such negotiations will be between the most senior executive of each of the parties, or an individual for each of the parties of senior status designated by such senior executive;
- (b) if within 20 days after commencement of the negotiations under Section 13.1(a), the dispute has not been resolved, any party may refer the matter to arbitration in accordance with the provisions set out below by giving notice to the other parties specifying the particulars of the matter(s) in dispute and proposing the name of the individual it wishes to be the single arbitrator. Within 15 days after receipt of such notice, the other parties to the dispute shall give notice to the first party advising whether such party accepts the arbitrator proposed by the first Party (a “responding notice”). If a responding notice is not given by such a party within such 15 day period, such party shall be deemed to have accepted the arbitrator proposed by the first party. If the parties do not agree upon a single arbitrator within 20 days of delivery of the responding notice, any party may apply to the Superior Court Justice of Ontario (on notice to the other parties to such dispute) for the appointment of the arbitrator;
- (c) any dispute which cannot be resolved by negotiation will be determined by arbitration, by a single arbitrator, in accordance with the *Arbitration Act, 1991* (Ontario) and the National Arbitration Rules of the ADR Institute of Canada Inc.;
- (d) there will be a single arbitrator who will have qualifications relevant and suitable to the issue in dispute, and will be disinterested in the dispute and will be independent and impartial with respect to all parties thereto;
- (e) the determination of the arbitrator will be final and binding upon the parties and will not be subject to any appeal or review;
- (f) unless otherwise specifically provided herein, each party will bear its own costs in connection with the arbitration, provided that, if the arbitrator finds that any party has acted unreasonably, the arbitrator may, in his discretion, award costs against such party;
- (g) the arbitrator will have the discretionary authority to grant specific performance, rectification, injunctions and other equitable relief as may be requested by a party including interim preservation orders and notwithstanding Section 13.1(c), any party may, before or after an arbitration has commenced, apply to the Superior

Court of Justice of Ontario for interim relief as contemplated by the *Arbitration Act, 1991* (Ontario) including injunctive relief;

- (h) any order of the arbitrator may be entered with a court of competent jurisdiction for the purposes of enforcement;
- (i) the place of arbitration will be Toronto, Ontario;
- (j) the arbitrator will resolve the dispute in accordance with the laws of Ontario;
- (k) the parties will act in good faith and use commercially reasonable efforts to resolve disputes in a timely manner;
- (l) all aspects of the arbitration will be kept confidential; and
- (m) all awards for the payment of money will include prejudgement and postjudgement interest in accordance with sections 127 to 130 of the *Courts of Justice Act* (Ontario) with necessary modifications.

ARTICLE 14 - MISCELLANEOUS

14.1 Waiver of Partition

Except as may be otherwise required by law in connection with the winding up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the assets of the Partnership.

14.2 Governing Law

Notwithstanding the place where this Agreement may be executed by any of the parties, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the Province of Manitoba and the laws of Canada applicable therein and each of the Partners irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising out of this agreement.

14.3 Severability

If any provision of this Agreement or the application thereof to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Person or circumstance, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law. Any default hereunder by a Limited Partner shall not excuse any obligation of any other Limited Partner.

14.4 Notice

Any notice or other communication to be given under this Agreement to the Partnership or to any Partner shall be in writing and may either be delivered personally or by email:

- (a) if to the Partnership or the General Partner, by delivery only, addressed to it at its principal office, or
- (b) if to any Limited Partner, at the address or email address of such Partner as shown on the records of the Partnership.

Such notice shall be deemed to have been given when so delivered or sent by email, as the case may be, provided that any notice to the Partnership or the General Partner shall be effective only if and when received.

14.5 Declaration of Limited Partnership

The General Partner shall provide a copy of the Declaration or any amendment or restatement relating thereto to each Limited Partner that makes a request therefor, but shall not otherwise be required to provide such copies.

14.6 Headings

The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

14.7 Pronouns

All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons, firm or corporation may require in the context thereof.

14.8 Successors and Assigns

This Agreement shall inure to the benefit of the Partners, and shall be binding upon them, and their respective successors and permitted assigns.

14.9 Entire Agreement

This Agreement and any Subscription Agreements constitute the entire agreement among the Partners with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to such matters. The representations and warranties of the General Partner and the Limited Partners in this Agreement and in any Subscription Agreements (and all other provisions of the Subscription Agreements) shall survive the execution and delivery of this Agreement.

14.10 Confidentiality

Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's officers, directors, shareholders, employees, accountants or counsel) any information with respect to the Partnership, provided that a Limited Partner may disclose any such information:

- (a) as has become generally available to the public;
- (b) as may be required or appropriate in any report, statement or testimony submitted to any municipal, provincial or federal regulatory body having jurisdiction over such Limited Partner;
- (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation;
- (d) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner; and
- (e) to its professional advisors.

14.11 Counterparts

This Agreement may be executed in any number of counterparts, and each of such counterparts shall constitute an original of this agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by facsimile or electronic transmission, and the parties adopt any signatures provided or received by facsimile or electronic transmission as original signatures of the applicable party or parties, provided that any party providing its signature by facsimile or electronic transmission shall promptly forward to the other party or parties a copy of this agreement with an original signature.

14.12 Amendment

This Agreement may be amended only by written agreement signed by all of the Partners and, for greater certainty, the power of attorney granted to the General Partner pursuant to Article 8 shall not entitle the General Partner to execute any amendment to this Agreement on behalf of any Limited Partner without the express written consent of such Limited Partner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

General Partner:

9615334 CANADA INC.

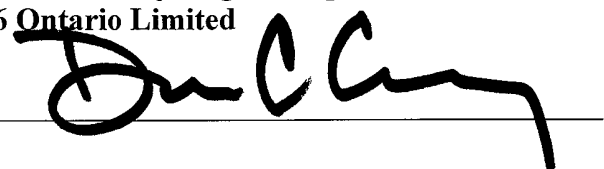
Per: _____
Name: _____
Title _____

A handwritten signature in black ink, appearing to be 'D. Kelly', written over a horizontal line.

Limited Partners:

**CRESFORD (YONGE) LIMITED
PARTNERSHIP, by its general partner,
2502156 Ontario Limited**

Per: _____
Name: _____
Title: _____

A handwritten signature in black ink, appearing to be 'D. Kelly', written over a horizontal line.

8451761 CANADA INC.

Per: _____
Name: _____
Title: _____

2504670 CANADA INC.

Per: _____
Name: _____
Title: _____

SCHEDULE "A"
INITIAL CAPITAL CONTRIBUTIONS AND UNITS

Name	Initial Capital Contribution	Initial Units Held
CRESFORD (YONGE) LIMITED PARTNERSHIP	\$15,000,000	15,000 Class B Units
8451761 CANADA INC.	\$2,000,000	2,000 Class A Preferred Units
2504670 CANADA INC.	\$2,000,000	2,000 Class A Preferred Units
TOTALS	\$19,000,000	15,000 Class B Units and 4,000 Class A Preferred Units

SCHEDULE "B"

DESCRIPTION OF PROPERTY

363-365 Yonge St., Toronto, ON:

PIN: 21101-0049 (LT)

PT LT 31 E/S YONGE ST PL 22A TORONTO AS IN EP126440; TORONTO, CITY OF TORONTO

367 Yonge St., Toronto, ON:

PIN: 21101-0048 (LT)

PT LT 31 E/S YONGE ST, 32 E/S YONGE ST PL 22A TORONTO AS IN CA761626; TORONTO, CITY OF TORONTO

369-371 Yonge St., Toronto, ON:

PIN: 21101-0047 (LT)

PT LT 32 E/S YONGE ST PL 22A TORONTO AS IN CA472341; TORONTO, CITY OF TORONTO

373-375 Yonge St., Toronto, ON:

P.I.N.: 21101-0046 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA540937; TORONTO, CITY OF TORONTO

377 Yonge St., Toronto, ON:

PIN: 21101-0045 (LT)

PT LT 33 E/S YONGE ST PL 22A TORONTO AS IN CA310343; TORONTO, CITY OF TORONTO

379 Yonge St., Toronto, ON:

PIN: 21101-0044 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO AS IN CT497024; TORONTO, CITY OF TORONTO

381 Yonge St., Toronto, ON:

PIN: 21101-0043 (LT)

PT LT 34 E/S YONGE ST PL 22A TORONTO; AS IN OT46105; TORONTO, CITY OF TORONTO

385 Yonge St., Toronto, ON:

PIN: 21101-0042 (LT)

LT 35 E/S YONGE ST, 36 E/S YONGE ST PL 22A TORONTO; TORONTO, CITY OF TORONTO

This is Exhibit "E" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YSL
YONGE STREET LIVING RESIDENCES
Cresford



Overview of Cresford

Cresford Developments (Cresford) is a group of private companies and partnerships wholly owned by Daniel C. Casey and his family trust.

In business for over 40 years, under the leadership of Mr. Casey and his talented Executive Management Team, Cresford has completed over 60 residential developments and over 20,000 residences.

With a proven track record, Cresford relies on its profound understanding of the Toronto real estate market and in-depth knowledge to transform each location through thoughtful and correct decisions on architecture, product and quality. The ability to execute a winning sales formula and the capability to control its own construction management have solidified the company's success. Cresford's proven commitment to deliver on its promise to the consumer has helped define Cresford as a mid market luxury brand in the Downtown Toronto condominium market.

Cresford has a long-standing and solid relationship with all levels of government in Canada including municipal, provincial and federal. It is proud to have met the exacting governance standards and rigorous due diligence requirements of various public institutions and to have been selected by them to partner on real estate transactions that strengthen Toronto communities. Most recent partners include The Children's Aid Society, YMCA, Canada Post Corporation, British Columbia Investment Management Corporation and Ryerson University.

Mr. Casey's vast business experience extends beyond his primary focus on residential development. He is also a founding shareholder and board member of Onex Corporation, one of the largest publicly traded private equity investment firms in Canada.

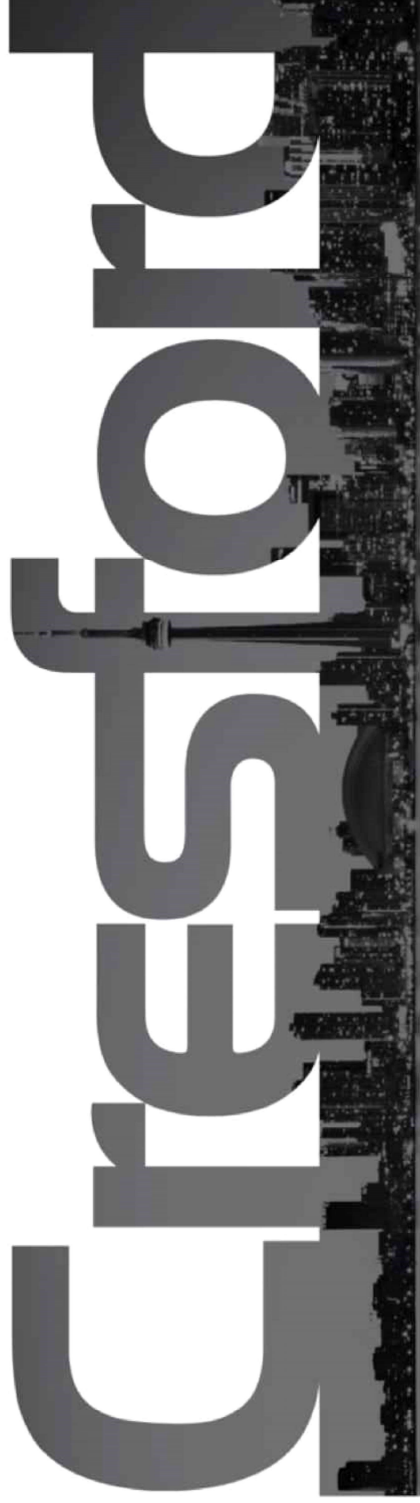
Cresford's successful history has led to alliances with top professionals, consultants and business owners to create the very best residential communities.



For the past 40 years, our mission is to be Canada's number one choice for modern, luxury condominium living. We strive to bring the latest, most innovative condominium lifestyles that appeal to today's smart, savvy, sophisticated purchasers. We associate with world-leading fashion and luxury brands as well as renowned architects and design firms to create the ultimate signature expression of elegant condominium living. We are driven by our commitment to create products that are truly special that meet our consumers demands. Cresford has a reputation of building timeless, high quality, design focused landmark developments.

The Cresford Difference

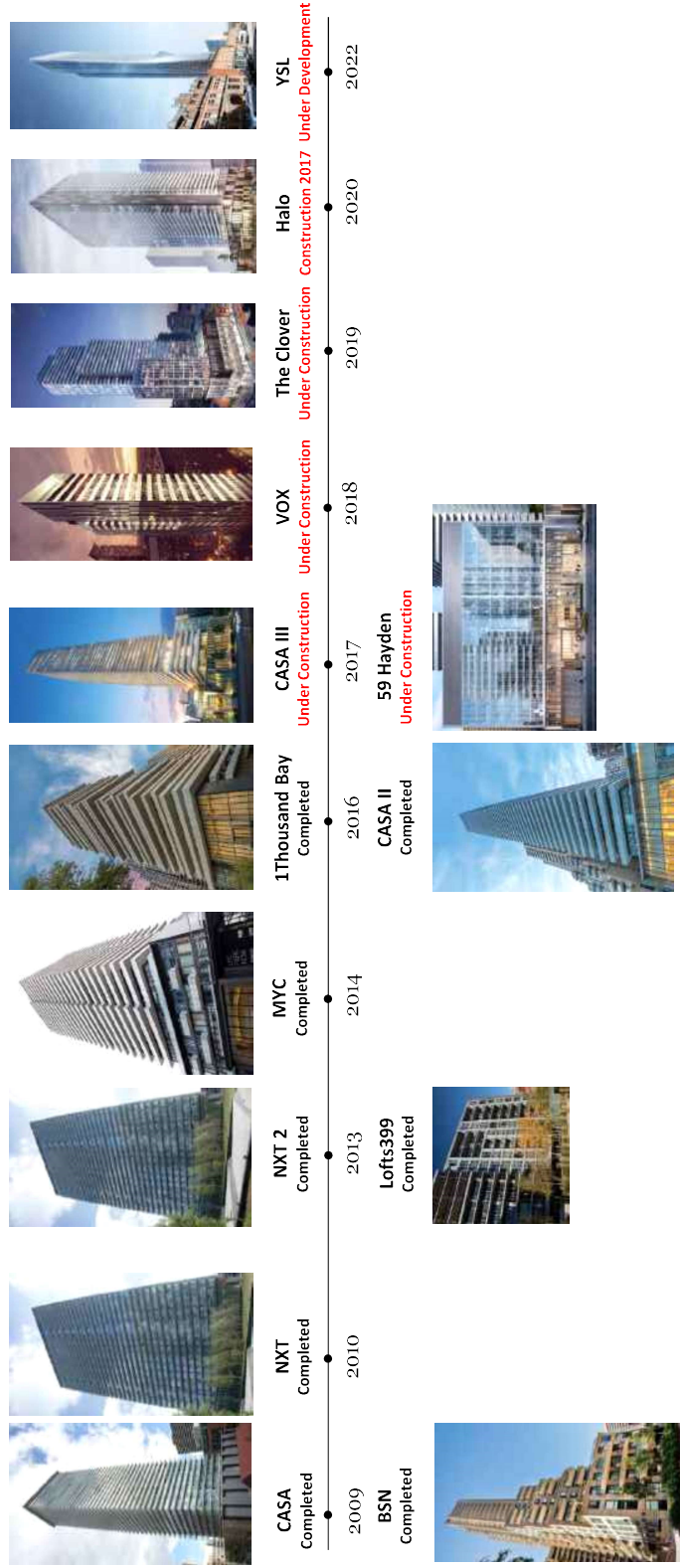
- ✓ Timeless architecture
- ✓ Exceptional locations
- ✓ Marketing experience that connects the purchaser with the location and product
- ✓ Strong branding
- ✓ Well-established company with a proven track record



Timeline 2009 – Current

Cresford commands a high price per square foot in comparison to its competitors and the premium is reflected in its product.

In the last 8 years, Cresford has cultivated a combined portfolio of over 6,000 residential units, 187,000 sf of retail space, 220,000 sf of office, totaling over \$3 billion dollars of value.



YSL Investment Opportunity

With Cresford's strength in the market place for over 40 years and a well-established business model, we want to provide investors with the opportunity to experience the Cresford difference and create a long term relationship with an exclusive few to share in our continued successes.

Exceptional Location

- ✓ High profile position at the corner of Yonge and Gerrard
- ✓ One block from the Toronto Eaton Centre, which attracts the most visitors of any of Toronto's tourist attractions. It is North America's busiest mall
- ✓ Steps from Yonge & Dundas, ranked as Toronto's Busiest Intersection with 129,704 in weekly traffic volume (Source: City of Toronto Transportation Services, 2015)
- ✓ The Property is also in close proximity to the University of Toronto, Ryerson University, Mount Sinai Hospital, Toronto General Hospital, SickKids Hospital, Dundas Square and Toronto Eaton Centre

Highly Accessible

- ✓ The College and Dundas subway stations are just steps from the Property, providing direct access to the Yonge-University subway line and connections to the Bloor-Danforth subway line.
- ✓ Union Station, Toronto's main transit hub is only three stops south of Dundas subway station and offers commuter services throughout the GTA and the surrounding areas via Toronto Transit Commission (TTC), GO Transit bus and train routes, Greyhound buses, and the VIA Rail system.

Overview of Investment

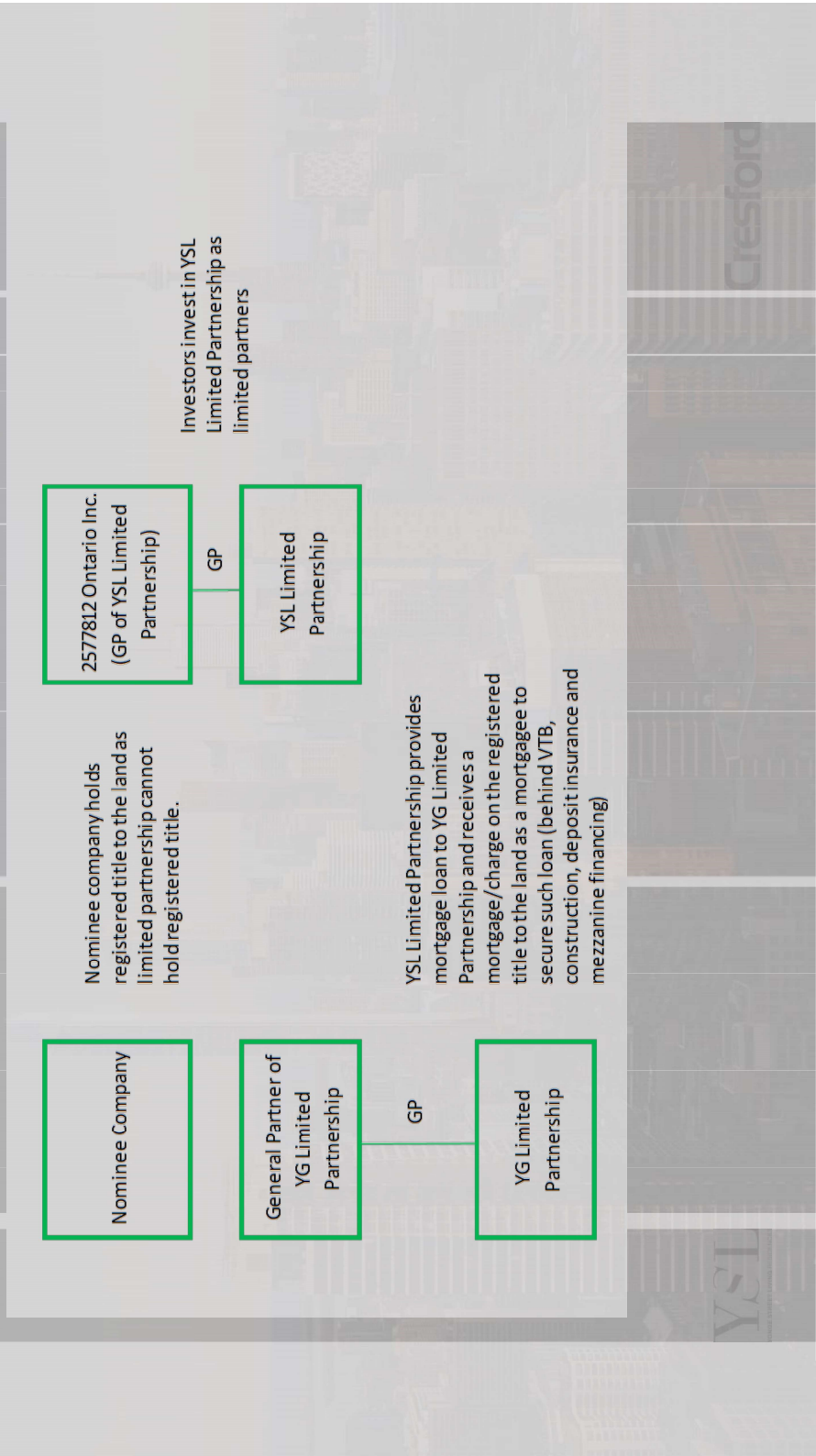
- Investors invest in the partnership units as limited partners of YSL LP.
- YSL LP provides a mortgage to YG LP (the mortgage will be ranked junior to construction lenders, mezzanine lenders and deposit insurers).
- Upon the completion of the project, the investor will receive its invested capital along with an investment return of 100% of the invested capital.

Overview of Security

The limited partners of YSL LP have the following securities for their investments in the limited partnership units of YSL LP:

- A standard charge is registered on title of the land indicating that YSL LP is a mortgagee of the land.
- The nominee company, the registered owner of the land provides a corporate guarantee to YSL LP.

Overview of Investment Structure



Distribution of Invested Capital and Return

Revenue proceeds (after payment of project expenses) will be distributed at the end of the project in the following priority:

- First, repayment of all external lenders;
- Second, return of invested capital to the investor;
- Third, distribute the agreed upon return on investment to the investor; and
- Fourth, distribution to Cresford.

YSL Pro Forma Income Statement

YSL pro forma income statement		
Total building area	1,046,241	s.f.
Total saleable area - Residential	756,453	s.f.
Total saleable area - Office	105,817	s.f.
Total saleable area - Retail	92,493	s.f.
Project revenue		\$
Residential	820,756,750	
Office	38,080,834	
Retail	123,010,746	
Parking and lockets and other	35,550,000	
Recoveries (Tariion/development charges)	23,572,845	
Total project revenue	1,040,971,173	
Project costs		
Land purchase	168,000,000	
Land transfer tax	5,082,400	
Development levies and permits	72,396,998	
Construction costs	309,871,381	
Design, marketing and administration	126,368,532	
Tariion fees	1,571,545	
Total project costs	683,290,855	
Net project income before financing	357,680,318	
Financing costs	225,052,212	
Net project income	132,628,106	

Contact

Daniel C. Casey

416.971.7757

dan@cresford.com



Forward-looking Statements

This presentation may contain forward-looking statements and information relating to expected future events and financial and operating results and projections, including statements regarding growth and investment opportunities and targeted returns, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as “will”, “may”, “expects” or “intends”. The forward-looking statements and information contained in this presentation include statements regarding expected or targeted investment returns and performance. These statements are based on management’s current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which investment opportunities may be available.

Projected returns are based in part on projected cash flows for incomplete projects. Numerous factors, many of which are not in Cresford’s control, and including known and unknown risks, general and local market conditions and general economic conditions (such as prevailing interest rates and rates of inflation) may cause actual investment performance to differ from current projections. Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. If known or unknown risks materialize, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements.

Cresford and its affiliates disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



This is Exhibit "F" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YG LIMITED PARTNERSHIP**SUBSCRIPTION FORM, POWER OF ATTORNEY AND ACKNOWLEDGEMENT**

TO: YG LIMITED PARTNERSHIP, Toronto, Ontario

AND TO: 9615334 CANADA INC. (the "General Partner")

1. Subscription

1.1 The undersigned (the "Subscriber") hereby subscribes for 5,000 Class A Preferred Units (the "Units") in YG Limited Partnership (the "Partnership") pursuant to the amended and restated limited partnership agreement dated June 30, 2017 (the "Limited Partnership Agreement") in respect of the Partnership.

1.2 All capitalized terms used herein, unless otherwise defined, have the meanings given to them in the Limited Partnership Agreement.

1.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement and confirms that it has thoroughly read its contents and understands the nature of the proposed investment. The Subscriber acknowledges that the Units may not be transferred except in accordance with the provisions of the Limited Partnership Agreement.

1.4 The Subscriber agrees to pay the subscription price of \$5,000,000 and tenders herewith a certified cheque or bank draft in the amount of \$5,000,000 payable to the Partnership or, at the request of the General Partner, agrees to wire transfer the subscription price to the Partnership or to whomever the Partnership directs.

1.5 This subscription may be accepted in whole or in part and the Subscriber acknowledges that participation in the Partnership is subject to acceptance of this subscription by the General Partner and to certain other considerations set forth in the Limited Partnership Agreement.

1.6 It is understood and agreed that this subscription and all funds enclosed herewith or wire transferred in accordance herewith shall be returned to the Subscriber without interest or deduction at the address indicated below if this subscription is not accepted by the General Partner.

2. Covenants, Representations and Warranties

2.1 The Subscriber hereby represents and warrants that:

- (a) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (b) the Subscriber is (and will at the time of acceptance of this Subscription be) a person whose investing experience and whose relationship to a director, officer, founder or control person of the General Partner and/or the Partnership enables it to assess and rely upon the General Partner's and the Partnership's capabilities, trustworthiness and business acumen when investing in the Partnership and, in

- 2 -

particular, the Subscriber understands that the Partnership is a “private issuer” as defined under applicable securities laws and that the Subscriber is not a member of the public (as may be defined under such laws);

- (c) the Subscriber is familiar with the proposed business of the Partnership (the “Partnership Business”) and the risks associated with an investment in the Partnership;
- (d) the Subscriber has had ample opportunity to make or has made an independent investigation of the Partnership Business and the risks associated therewith, and the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Partnership and the Subscriber is able to bear the economic risk of loss of its entire investment;
- (e) the Subscriber has not been induced to make an investment in the Partnership by reason of any advice, promise, warranty or representation of the General Partner, or any of their respective Affiliates, employees, directors, shareholders, officers, servants, representatives, lawyers, solicitors or agents and no such promises, warranties or representations exist except as set out in this Agreement or the Limited Partnership Agreement;
- (f) prior to its execution of this Agreement, (i) the Subscriber received all information it desired with respect to the Partnership Business and the Partnership and it has examined such information or caused such information to be examined by its representatives and lawyers, or has had ample time and opportunity to examine or cause its representatives and attorneys to examine such information if it so chose; (ii) the Subscriber and its representatives or lawyers are familiar with this Agreement and the Partnership's intentions to enter into and operate the Partnership Business; (iii) the Subscriber does not desire any further information or data with respect to the Partnership Business, the Partnership or the General Partner; and (iv) the Subscriber has obtained, or had the opportunity to obtain, legal advice independent of the legal counsel retained by the General Partner, and the Subscriber is not relying, and has not relied, upon the legal counsel retained by the General Partner in connection with the Subscriber's investment in the Partnership or the assumption or execution of the Limited Partnership Agreement or any other document, instrument or other writing;
- (g) the Subscriber (i) has either obtained or has had ample opportunity to obtain professional advice with respect to the taxation of the Subscriber in respect of or as a result of this Agreement, including, without limitation, the taxation of the Subscriber upon distribution of available funds under the Limited Partnership Agreement and distributions and allocations of Net Income, Loss, Taxable Income and Tax Loss; (ii) has not relied and is not relying, in any respect whatsoever, upon the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice in respect of such taxation matters as aforesaid; and (iii) has not relied and is not relying on any

- 3 -

warranty, representation, promise, condition, inducement or otherwise by the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice with respect to such taxation matters as aforesaid and no such warranty, representation, promise, condition, inducement, advice or otherwise exists;

- (h) the Subscriber (i) is acquiring an interest in the Partnership as principal solely for its own account for investment purposes only and not with a view to, or for, resale and does not at the time of acquisition of an interest in the Partnership intend to resell, assign or otherwise dispose of all or any part of such interest; (ii) has been independently advised as to the restrictions with respect to assignment or transfer of its interest in the Partnership imposed by the Limited Partnership Agreement, confirms that no representation has been made to it by or on behalf of the Partnership with respect thereto, and acknowledges that it is aware of the risks relating to its investment in the Partnership and that the Partnership is not a reporting issuer (or the equivalent thereof) in any jurisdiction; and (iii) its agreements, representations and warranties contained in this Agreement are being relied upon by the Partnership and by the General Partner as the basis for the exemption of the Subscriber's investment in the Partnership from the prospectus requirements of applicable securities laws and in order for the General Partner to establish that no registrations are required pursuant to any such legislation;
- (i) the Subscriber shall and does hereby agree to indemnify and save harmless the Partnership and each of the General Partner and the other Partners, from any liability, loss, cost, damage and expense (including, without limitation, the costs of litigation and lawyers' fees) arising out of, resulting from, or in any way related to the misrepresentation or breach of any representation or warranty of the Subscriber set forth in this Agreement;
- (j) the Subscriber has not become aware of, and its investment in the Partnership was not made through or as a result of, any general solicitation or any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet);
- (k) if the Subscriber is a corporation, it has been duly incorporated, is valid and subsisting under the laws of its jurisdiction of incorporation, has the corporate power and capacity to enter into, be bound by and take all actions required pursuant to this Agreement and the Limited Partnership Agreement, and all necessary corporate action necessary to authorize its entering into or assuming this Agreement and the Limited Partnership Agreement has been taken;
- (l) the entering into of this Agreement will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or, if the Subscriber is a corporation, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which the Subscriber is bound;

- 4 -

- (m) the Subscriber acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the investment in the Partnership;
 - (ii) there is no government or other insurance covering its investment in the Partnership; and
 - (v) no statutory rights of rescission or damages will be available to the Subscriber in connection with its investment in the Partnership; and
- (n) the Subscriber has been informed of the proposed use of the proceeds of the sale of Units.

2.2 In consideration of the General Partner accepting this subscription, and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound, as a party to the Limited Partnership Agreement, by the terms of the Partnership Agreement, as from time to time amended and restated and in effect, all in accordance with the terms of the Limited Partnership Agreement;
- (b) expressly ratifies and confirms all acts, deeds and other things done by the General Partner in the exercise of its authority to carry on the Partnership Business in accordance with the Limited Partnership Agreement; and
- (c) agrees that, at the request of the General Partner, it will provide such evidence of its status as the General Partner may require to comply with the requirements of any applicable securities legislation or other legislation affecting the Partnership and the Limited Partners.

3. Power of Attorney

3.1 The Subscriber hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead to:

- (a) execute, swear to and record in the appropriate public offices any and all of the following:
 - (i) all Declarations, certificates, amendments to Declarations and certificates and all other instruments necessary to form, constitute, qualify or continue the Partnership as a limited partnership in Manitoba and in such other jurisdictions in which the Partnership may from time to time conduct its business;
 - (ii) all instruments, Declarations and certificates necessary to reflect any amendment to the Limited Partnership Agreement made in accordance with the terms thereof;

- 5 -

- (iii) all conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership, including cancellation of any Declarations, and further including the signing of any elections under the *Income Tax Act* (Canada), and any analogous provincial legislation; and
- (iv) any document referred to in the Act;
- (b) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) execute and deliver such documents on behalf of and in the name of the Partnership as may be necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (d) execute and deliver such documents on its behalf and in its name as may be required to give effect to an assignment of Units pursuant to the provisions of the Limited Partnership Agreement; and
- (e) execute and deliver such other documents on behalf of and in its name or in the name of the Partnership as may be required to give effect to the provisions of the Limited Partnership Agreement.

3.2 The power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and survives the dissolution, disability or death of the Subscriber and extends to the heirs, executors, administrators and other legal representatives and successors and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber and all other Limited Partners in executing any instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

4. Acknowledgement

4.1 The Subscriber hereby acknowledges and agrees that it has obtained independent legal, accounting, tax and financial advice in connection with its investment in Units and has not relied on the advice of the General Partner or any of its Affiliates.

4.2 This Agreement may be executed in any number of counterparts, and each of such counterparts shall constitute an original of this agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by facsimile or electronic transmission, and the parties adopt any signatures provided or received by facsimile or electronic transmission as original signatures of the applicable party or parties, provided that any party providing its signature by facsimile or electronic transmission shall promptly forward to the other party or parties a copy of this agreement with an original signature.

4.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement.

NUMBER OF UNITS SUBSCRIBED FOR:

DATED at _____, in the Province of Ontario the 30 day of June, 2017.

Yongest Investment Limited Partnership
(Name of Subscriber - Please print)

Per: [Signature]
Authorized Signing Officer

(a) 201-20 Gibson Dr.
Markham, ON L3R 0M7
(Address of Subscriber)

Markham, ON, L3R 0M7
(City, Prov., Postal Code of Subscriber)

SUBSCRIPTION ACCEPTED AND AGREED BY:

9615334 CANADA INC., in its capacity as general partner of, and for and on behalf of, YG LIMITED PARTNERSHIP

Per: [Signature]
Authorized Signing Officer

Date of Acceptance: June 30, 2017

YG LIMITED PARTNERSHIP**SUBSCRIPTION FORM, POWER OF ATTORNEY AND ACKNOWLEDGEMENT**

TO: YG LIMITED PARTNERSHIP, Toronto, Ontario

AND TO: 9615334 CANADA INC. (the "General Partner")

1. Subscription

1.1 The undersigned (the "Subscriber") hereby subscribes for 500 Class A Preferred Units (the "Units") in YG Limited Partnership (the "Partnership") pursuant to the amended and restated limited partnership agreement dated August 4, 2017 (the "Limited Partnership Agreement") in respect of the Partnership.

1.2 All capitalized terms used herein, unless otherwise defined, have the meanings given to them in the Limited Partnership Agreement.

1.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement and confirms that it has thoroughly read its contents and understands the nature of the proposed investment. The Subscriber acknowledges that the Units may not be transferred except in accordance with the provisions of the Limited Partnership Agreement.

1.4 The Subscriber agrees to pay the subscription price of \$500,000 and tenders herewith a certified cheque or bank draft in the amount of \$500,000 payable to the Partnership or, at the request of the General Partner, agrees to wire transfer the subscription price to the Partnership or to whomever the Partnership directs.

1.5 This subscription may be accepted in whole or in part and the Subscriber acknowledges that participation in the Partnership is subject to acceptance of this subscription by the General Partner and to certain other considerations set forth in the Limited Partnership Agreement.

1.6 It is understood and agreed that this subscription and all funds enclosed herewith or wire transferred in accordance herewith shall be returned to the Subscriber without interest or deduction at the address indicated below if this subscription is not accepted by the General Partner.

2. Covenants, Representations and Warranties

2.1 The Subscriber hereby represents and warrants that:

- (a) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (b) the Subscriber is (and will at the time of acceptance of this Subscription be) a person whose investing experience and whose relationship to a director, officer, founder or control person of the General Partner and/or the Partnership enables it to assess and rely upon the General Partner's and the Partnership's capabilities, trustworthiness and business acumen when investing in the Partnership and, in

- 2 -

particular, the Subscriber understands that the Partnership is a "private issuer" as defined under applicable securities laws and that the Subscriber is not a member of the public (as may be defined under such laws);

- (c) the Subscriber is familiar with the proposed business of the Partnership (the "**Partnership Business**") and the risks associated with an investment in the Partnership;
- (d) the Subscriber has had ample opportunity to make or has made an independent investigation of the Partnership Business and the risks associated therewith, and the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Partnership and the Subscriber is able to bear the economic risk of loss of its entire investment;
- (e) the Subscriber has not been induced to make an investment in the Partnership by reason of any advice, promise, warranty or representation of the General Partner, or any of their respective Affiliates, employees, directors, shareholders, officers, servants, representatives, lawyers, solicitors or agents and no such promises, warranties or representations exist except as set out in this Agreement or the Limited Partnership Agreement;
- (f) prior to its execution of this Agreement, (i) the Subscriber received all information it desired with respect to the Partnership Business and the Partnership and it has examined such information or caused such information to be examined by its representatives and lawyers, or has had ample time and opportunity to examine or cause its representatives and attorneys to examine such information if it so chose; (ii) the Subscriber and its representatives or lawyers are familiar with this Agreement and the Partnership's intentions to enter into and operate the Partnership Business; (iii) the Subscriber does not desire any further information or data with respect to the Partnership Business, the Partnership or the General Partner; and (iv) the Subscriber has obtained, or had the opportunity to obtain, legal advice independent of the legal counsel retained by the General Partner, and the Subscriber is not relying, and has not relied, upon the legal counsel retained by the General Partner in connection with the Subscriber's investment in the Partnership or the assumption or execution of the Limited Partnership Agreement or any other document, instrument or other writing;
- (g) the Subscriber (i) has either obtained or has had ample opportunity to obtain professional advice with respect to the taxation of the Subscriber in respect of or as a result of this Agreement, including, without limitation, the taxation of the Subscriber upon distribution of available funds under the Limited Partnership Agreement and distributions and allocations of Net Income, Loss, Taxable Income and Tax Loss; (ii) has not relied and is not relying, in any respect whatsoever, upon the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice in respect of such taxation matters as aforesaid; and (iii) has not relied and is not relying on any

- 4 -

- (m) the Subscriber acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the investment in the Partnership;
 - (ii) there is no government or other insurance covering its investment in the Partnership; and
 - (v) no statutory rights of rescission or damages will be available to the Subscriber in connection with its investment in the Partnership; and
- (n) the Subscriber has been informed of the proposed use of the proceeds of the sale of Units.

2.2 In consideration of the General Partner accepting this subscription, and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound, as a party to the Limited Partnership Agreement, by the terms of the Partnership Agreement, as from time to time amended and restated and in effect, all in accordance with the terms of the Limited Partnership Agreement;
- (b) expressly ratifies and confirms all acts, deeds and other things done by the General Partner in the exercise of its authority to carry on the Partnership Business in accordance with the Limited Partnership Agreement; and
- (c) agrees that, at the request of the General Partner, it will provide such evidence of its status as the General Partner may require to comply with the requirements of any applicable securities legislation or other legislation affecting the Partnership and the Limited Partners.

3. Power of Attorney

3.1 The Subscriber hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead to:

- (a) execute, swear to and record in the appropriate public offices any and all of the following:
 - (i) all Declarations, certificates, amendments to Declarations and certificates and all other instruments necessary to form, constitute, qualify or continue the Partnership as a limited partnership in Manitoba and in such other jurisdictions in which the Partnership may from time to time conduct its business;
 - (ii) all instruments, Declarations and certificates necessary to reflect any amendment to the Limited Partnership Agreement made in accordance with the terms thereof;

- 5 -

- (iii) all conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership, including cancellation of any Declarations, and further including the signing of any elections under the *Income Tax Act* (Canada), and any analogous provincial legislation; and
- (iv) any document referred to in the Act;
- (b) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) execute and deliver such documents on behalf of and in the name of the Partnership as may be necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (d) execute and deliver such documents on its behalf and in its name as may be required to give effect to an assignment of Units pursuant to the provisions of the Limited Partnership Agreement; and
- (e) execute and deliver such other documents on behalf of and in its name or in the name of the Partnership as may be required to give effect to the provisions of the Limited Partnership Agreement.

3.2 The power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and survives the dissolution, disability or death of the Subscriber and extends to the heirs, executors, administrators and other legal representatives and successors and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber and all other Limited Partners in executing any instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

4. Acknowledgement

4.1 The Subscriber hereby acknowledges and agrees that it has obtained independent legal, accounting, tax and financial advice in connection with its investment in Units and has not relied on the advice of the General Partner or any of its Affiliates.

4.2 This Agreement may be executed in any number of counterparts, and each of such counterparts shall constitute an original of this agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by facsimile or electronic transmission, and the parties adopt any signatures provided or received by facsimile or electronic transmission as original signatures of the applicable party or parties, provided that any party providing its signature by facsimile or electronic transmission shall promptly forward to the other party or parties a copy of this agreement with an original signature.

4.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement.

NUMBER OF UNITS SUBSCRIBED FOR:

DATED at _____, in the Province of Ontario the 8th day of August, 2017.

YongeSL Investment Limited Partnership
(Name of Subscriber - Please print)

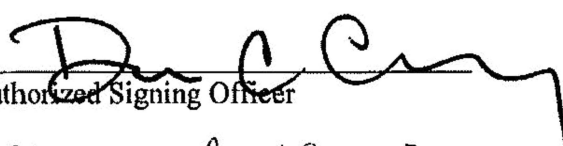
Per: 
Authorized Signing Officer

201-20 Gibson Dr.
(Address of Subscriber)

Markham, ON L3R 0M7
(City, Prov., Postal Code of Subscriber)

SUBSCRIPTION ACCEPTED AND AGREED BY:

9615334 CANADA INC., in its capacity as general partner of, and for and on behalf of, YG LIMITED PARTNERSHIP

Per: 
Authorized Signing Officer

Date of Acceptance: August 8, 2017

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YG LIMITED PARTNERSHIP**SUBSCRIPTION FORM, POWER OF ATTORNEY AND ACKNOWLEDGEMENT**

TO: YG LIMITED PARTNERSHIP, Toronto, Ontario

AND TO: 9615334 CANADA INC. (the "General Partner")

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1.2 All capitalized terms used herein, unless otherwise defined, have the meanings given to them in the Limited Partnership Agreement.

1.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement and confirms that it has thoroughly read its contents and understands the nature of the proposed investment. The Subscriber acknowledges that the Units may not be transferred except in accordance with the provisions of the Limited Partnership Agreement.

1.4 The Subscriber agrees to pay the subscription price of \$600,000 and tenders herewith a certified cheque or bank draft in the amount of \$600,000 payable to the Partnership or, at the request of the General Partner, agrees to wire transfer the subscription price to the Partnership or to whomever the Partnership directs.

1.5 This subscription may be accepted in whole or in part and the Subscriber acknowledges that participation in the Partnership is subject to acceptance of this subscription by the General Partner and to certain other considerations set forth in the Limited Partnership Agreement.

1.6 It is understood and agreed that this subscription and all funds enclosed herewith or wire transferred in accordance herewith shall be returned to the Subscriber without interest or deduction at the address indicated below if this subscription is not accepted by the General Partner.

2. Covenants, Representations and Warranties

2.1 The Subscriber hereby represents and warrants that:

- (a) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (b) the Subscriber is (and will at the time of acceptance of this Subscription be) a person whose investing experience and whose relationship to a director, officer, founder or control person of the General Partner and/or the Partnership enables it to assess and rely upon the General Partner's and the Partnership's capabilities, trustworthiness and business acumen when investing in the Partnership and, in

- 2 -

particular, the Subscriber understands that the Partnership is a "private issuer" as defined under applicable securities laws and that the Subscriber is not a member of the public (as may be defined under such laws);

- (c) the Subscriber is familiar with the proposed business of the Partnership (the "**Partnership Business**") and the risks associated with an investment in the Partnership;
- (d) the Subscriber has had ample opportunity to make or has made an independent investigation of the Partnership Business and the risks associated therewith, and the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Partnership and the Subscriber is able to bear the economic risk of loss of its entire investment;
- (e) the Subscriber has not been induced to make an investment in the Partnership by reason of any advice, promise, warranty or representation of the General Partner, or any of their respective Affiliates, employees, directors, shareholders, officers, servants, representatives, lawyers, solicitors or agents and no such promises, warranties or representations exist except as set out in this Agreement or the Limited Partnership Agreement;
- (f) prior to its execution of this Agreement, (i) the Subscriber received all information it desired with respect to the Partnership Business and the Partnership and it has examined such information or caused such information to be examined by its representatives and lawyers, or has had ample time and opportunity to examine or cause its representatives and attorneys to examine such information if it so chose; (ii) the Subscriber and its representatives or lawyers are familiar with this Agreement and the Partnership's intentions to enter into and operate the Partnership Business; (iii) the Subscriber does not desire any further information or data with respect to the Partnership Business, the Partnership or the General Partner; and (iv) the Subscriber has obtained, or had the opportunity to obtain, legal advice independent of the legal counsel retained by the General Partner, and the Subscriber is not relying, and has not relied, upon the legal counsel retained by the General Partner in connection with the Subscriber's investment in the Partnership or the assumption or execution of the Limited Partnership Agreement or any other document, instrument or other writing;
- (g) the Subscriber (i) has either obtained or has had ample opportunity to obtain professional advice with respect to the taxation of the Subscriber in respect of or as a result of this Agreement, including, without limitation, the taxation of the Subscriber upon distribution of available funds under the Limited Partnership Agreement and distributions and allocations of Net Income, Loss, Taxable Income and Tax Loss; (ii) has not relied and is not relying, in any respect whatsoever, upon the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice in respect of such taxation matters as aforesaid; and (iii) has not relied and is not relying on any

- 3 -

warranty, representation, promise, condition, inducement or otherwise by the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice with respect to such taxation matters as aforesaid and no such warranty, representation, promise, condition, inducement, advice or otherwise exists;

- (h) the Subscriber (i) is acquiring an interest in the Partnership as principal solely for its own account for investment purposes only and not with a view to, or for, resale and does not at the time of acquisition of an interest in the Partnership intend to resell, assign or otherwise dispose of all or any part of such interest; (ii) has been independently advised as to the restrictions with respect to assignment or transfer of its interest in the Partnership imposed by the Limited Partnership Agreement, confirms that no representation has been made to it by or on behalf of the Partnership with respect thereto, and acknowledges that it is aware of the risks relating to its investment in the Partnership and that the Partnership is not a reporting issuer (or the equivalent thereof) in any jurisdiction; and (iii) its agreements, representations and warranties contained in this Agreement are being relied upon by the Partnership and by the General Partner as the basis for the exemption of the Subscriber's investment in the Partnership from the prospectus requirements of applicable securities laws and in order for the General Partner to establish that no registrations are required pursuant to any such legislation;
- (i) the Subscriber shall and does hereby agree to indemnify and save harmless the Partnership and each of the General Partner and the other Partners, from any liability, loss, cost, damage and expense (including, without limitation, the costs of litigation and lawyers' fees) arising out of, resulting from, or in any way related to the misrepresentation or breach of any representation or warranty of the Subscriber set forth in this Agreement;
- (j) the Subscriber has not become aware of, and its investment in the Partnership was not made through or as a result of, any general solicitation or any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet);
- (k) if the Subscriber is a corporation, it has been duly incorporated, is valid and subsisting under the laws of its jurisdiction of incorporation, has the corporate power and capacity to enter into, be bound by and take all actions required pursuant to this Agreement and the Limited Partnership Agreement, and all necessary corporate action necessary to authorize its entering into or assuming this Agreement and the Limited Partnership Agreement has been taken;
- (l) the entering into of this Agreement will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or, if the Subscriber is a corporation, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which the Subscriber is bound;

- 4 -

- (m) the Subscriber acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the investment in the Partnership;
 - (ii) there is no government or other insurance covering its investment in the Partnership; and
 - (v) no statutory rights of rescission or damages will be available to the Subscriber in connection with its investment in the Partnership; and
- (n) the Subscriber has been informed of the proposed use of the proceeds of the sale of Units.

2.2 In consideration of the General Partner accepting this subscription, and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound, as a party to the Limited Partnership Agreement, by the terms of the Partnership Agreement, as from time to time amended and restated and in effect, all in accordance with the terms of the Limited Partnership Agreement;
- (b) expressly ratifies and confirms all acts, deeds and other things done by the General Partner in the exercise of its authority to carry on the Partnership Business in accordance with the Limited Partnership Agreement; and
- (c) agrees that, at the request of the General Partner, it will provide such evidence of its status as the General Partner may require to comply with the requirements of any applicable securities legislation or other legislation affecting the Partnership and the Limited Partners.

3. Power of Attorney

3.1 The Subscriber hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead to:

- (a) execute, swear to and record in the appropriate public offices any and all of the following:
 - (i) all Declarations, certificates, amendments to Declarations and certificates and all other instruments necessary to form, constitute, qualify or continue the Partnership as a limited partnership in Manitoba and in such other jurisdictions in which the Partnership may from time to time conduct its business;
 - (ii) all instruments, Declarations and certificates necessary to reflect any amendment to the Limited Partnership Agreement made in accordance with the terms thereof;

- 5 -

- (iii) all conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership, including cancellation of any Declarations, and further including the signing of any elections under the *Income Tax Act* (Canada), and any analogous provincial legislation; and
- (iv) any document referred to in the Act;
- (b) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) execute and deliver such documents on behalf of and in the name of the Partnership as may be necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (d) execute and deliver such documents on its behalf and in its name as may be required to give effect to an assignment of Units pursuant to the provisions of the Limited Partnership Agreement; and
- (e) execute and deliver such other documents on behalf of and in its name or in the name of the Partnership as may be required to give effect to the provisions of the Limited Partnership Agreement.

3.2 The power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and survives the dissolution, disability or death of the Subscriber and extends to the heirs, executors, administrators and other legal representatives and successors and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber and all other Limited Partners in executing any instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

4. Acknowledgement

4.1 The Subscriber hereby acknowledges and agrees that it has obtained independent legal, accounting, tax and financial advice in connection with its investment in Units and has not relied on the advice of the General Partner or any of its Affiliates.

4.2 This Agreement may be executed in any number of counterparts, and each of such counterparts shall constitute an original of this agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by facsimile or electronic transmission, and the parties adopt any signatures provided or received by facsimile or electronic transmission as original signatures of the applicable party or parties, provided that any party providing its signature by facsimile or electronic transmission shall promptly forward to the other party or parties a copy of this agreement with an original signature.

4.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement.

NUMBER OF UNITS SUBSCRIBED FOR: 600

DATED at _____, in the Province of Ontario the 29th day of August, 2017.

Yongest Investment Limited Partnership
(Name of Subscriber - Please print)

Per: [Signature]
Authorized Signing Officer

201-20 Gibson Dr.
(Address of Subscriber)

Markham, ON. L3R0M7
(City, Prov., Postal Code of Subscriber)

SUBSCRIPTION ACCEPTED AND AGREED BY:

9615334 CANADA INC., in its capacity as general partner of, and for and on behalf of, YG LIMITED PARTNERSHIP

Per: [Signature]
Authorized Signing Officer
Date of Acceptance: August 29, 2017

YG LIMITED PARTNERSHIP**SUBSCRIPTION FORM, POWER OF ATTORNEY AND ACKNOWLEDGEMENT**

TO: YG LIMITED PARTNERSHIP, Toronto, Ontario

AND TO: 9615334 CANADA INC. (the "General Partner")

1. Subscription

1.1 The undersigned (the "**Subscriber**") hereby subscribes for 1,000 Class A Preferred Units (the "**Units**") in YG Limited Partnership (the "**Partnership**") pursuant to the amended and restated limited partnership agreement dated August 4, 2017 (the "**Limited Partnership Agreement**") in respect of the Partnership.

1.2 All capitalized terms used herein, unless otherwise defined, have the meanings given to them in the Limited Partnership Agreement.

1.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement and confirms that it has thoroughly read its contents and understands the nature of the proposed investment. The Subscriber acknowledges that the Units may not be transferred except in accordance with the provisions of the Limited Partnership Agreement.

1.4 The Subscriber agrees to pay the subscription price of \$1,000,000 and tenders herewith a certified cheque or bank draft in the amount of \$1,000,000 payable to the Partnership or, at the request of the General Partner, agrees to wire transfer the subscription price to the Partnership or to whomever the Partnership directs.

1.5 This subscription may be accepted in whole or in part and the Subscriber acknowledges that participation in the Partnership is subject to acceptance of this subscription by the General Partner and to certain other considerations set forth in the Limited Partnership Agreement.

1.6 It is understood and agreed that this subscription and all funds enclosed herewith or wire transferred in accordance herewith shall be returned to the Subscriber without interest or deduction at the address indicated below if this subscription is not accepted by the General Partner.

2. Covenants, Representations and Warranties

2.1 The Subscriber hereby represents and warrants that:

- (a) the Subscriber is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (b) the Subscriber is (and will at the time of acceptance of this Subscription be) a person whose investing experience and whose relationship to a director, officer, founder or control person of the General Partner and/or the Partnership enables it to assess and rely upon the General Partner's and the Partnership's capabilities, trustworthiness and business acumen when investing in the Partnership and, in

- 2 -

particular, the Subscriber understands that the Partnership is a "private issuer" as defined under applicable securities laws and that the Subscriber is not a member of the public (as may be defined under such laws);

- (c) the Subscriber is familiar with the proposed business of the Partnership (the "**Partnership Business**") and the risks associated with an investment in the Partnership;
- (d) the Subscriber has had ample opportunity to make or has made an independent investigation of the Partnership Business and the risks associated therewith, and the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Partnership and the Subscriber is able to bear the economic risk of loss of its entire investment;
- (e) the Subscriber has not been induced to make an investment in the Partnership by reason of any advice, promise, warranty or representation of the General Partner, or any of their respective Affiliates, employees, directors, shareholders, officers, servants, representatives, lawyers, solicitors or agents and no such promises, warranties or representations exist except as set out in this Agreement or the Limited Partnership Agreement;
- (f) prior to its execution of this Agreement, (i) the Subscriber received all information it desired with respect to the Partnership Business and the Partnership and it has examined such information or caused such information to be examined by its representatives and lawyers, or has had ample time and opportunity to examine or cause its representatives and attorneys to examine such information if it so chose; (ii) the Subscriber and its representatives or lawyers are familiar with this Agreement and the Partnership's intentions to enter into and operate the Partnership Business; (iii) the Subscriber does not desire any further information or data with respect to the Partnership Business, the Partnership or the General Partner; and (iv) the Subscriber has obtained, or had the opportunity to obtain, legal advice independent of the legal counsel retained by the General Partner, and the Subscriber is not relying, and has not relied, upon the legal counsel retained by the General Partner in connection with the Subscriber's investment in the Partnership or the assumption or execution of the Limited Partnership Agreement or any other document, instrument or other writing;
- (g) the Subscriber (i) has either obtained or has had ample opportunity to obtain professional advice with respect to the taxation of the Subscriber in respect of or as a result of this Agreement, including, without limitation, the taxation of the Subscriber upon distribution of available funds under the Limited Partnership Agreement and distributions and allocations of Net Income, Loss, Taxable Income and Tax Loss; (ii) has not relied and is not relying, in any respect whatsoever, upon the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice in respect of such taxation matters as aforesaid; and (iii) has not relied and is not relying on any

- 3 -

warranty, representation, promise, condition, inducement or otherwise by the General Partner or any Affiliate of the General Partner or any of their respective officers, directors, shareholders, employees, lawyers and other professional advisors, consultants, agents or other representatives, for any advice with respect to such taxation matters as aforesaid and no such warranty, representation, promise, condition, inducement, advice or otherwise exists;

- (h) the Subscriber (i) is acquiring an interest in the Partnership as principal solely for its own account for investment purposes only and not with a view to, or for, resale and does not at the time of acquisition of an interest in the Partnership intend to resell, assign or otherwise dispose of all or any part of such interest; (ii) has been independently advised as to the restrictions with respect to assignment or transfer of its interest in the Partnership imposed by the Limited Partnership Agreement, confirms that no representation has been made to it by or on behalf of the Partnership with respect thereto, and acknowledges that it is aware of the risks relating to its investment in the Partnership and that the Partnership is not a reporting issuer (or the equivalent thereof) in any jurisdiction; and (iii) its agreements, representations and warranties contained in this Agreement are being relied upon by the Partnership and by the General Partner as the basis for the exemption of the Subscriber's investment in the Partnership from the prospectus requirements of applicable securities laws and in order for the General Partner to establish that no registrations are required pursuant to any such legislation;
- (i) the Subscriber shall and does hereby agree to indemnify and save harmless the Partnership and each of the General Partner and the other Partners, from any liability, loss, cost, damage and expense (including, without limitation, the costs of litigation and lawyers' fees) arising out of, resulting from, or in any way related to the misrepresentation or breach of any representation or warranty of the Subscriber set forth in this Agreement;
- (j) the Subscriber has not become aware of, and its investment in the Partnership was not made through or as a result of, any general solicitation or any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet);
- (k) if the Subscriber is a corporation, it has been duly incorporated, is valid and subsisting under the laws of its jurisdiction of incorporation, has the corporate power and capacity to enter into, be bound by and take all actions required pursuant to this Agreement and the Limited Partnership Agreement, and all necessary corporate action necessary to authorize its entering into or assuming this Agreement and the Limited Partnership Agreement has been taken;
- (l) the entering into of this Agreement will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or, if the Subscriber is a corporation, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which the Subscriber is bound;

- 4 -

- (m) the Subscriber acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the investment in the Partnership;
 - (ii) there is no government or other insurance covering its investment in the Partnership; and
 - (v) no statutory rights of rescission or damages will be available to the Subscriber in connection with its investment in the Partnership; and
- (n) the Subscriber has been informed of the proposed use of the proceeds of the sale of Units.

2.2 In consideration of the General Partner accepting this subscription, and conditional thereon, the Subscriber hereby:

- (a) agrees to be bound, as a party to the Limited Partnership Agreement, by the terms of the Partnership Agreement, as from time to time amended and restated and in effect, all in accordance with the terms of the Limited Partnership Agreement;
- (b) expressly ratifies and confirms all acts, deeds and other things done by the General Partner in the exercise of its authority to carry on the Partnership Business in accordance with the Limited Partnership Agreement; and
- (c) agrees that, at the request of the General Partner, it will provide such evidence of its status as the General Partner may require to comply with the requirements of any applicable securities legislation or other legislation affecting the Partnership and the Limited Partners.

3. Power of Attorney

3.1 The Subscriber hereby irrevocably constitutes and appoints the General Partner to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead to:

- (a) execute, swear to and record in the appropriate public offices any and all of the following:
 - (i) all Declarations, certificates, amendments to Declarations and certificates and all other instruments necessary to form, constitute, qualify or continue the Partnership as a limited partnership in Manitoba and in such other jurisdictions in which the Partnership may from time to time conduct its business;
 - (ii) all instruments, Declarations and certificates necessary to reflect any amendment to the Limited Partnership Agreement made in accordance with the terms thereof;

- 5 -

- (iii) all conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership, including cancellation of any Declarations, and further including the signing of any elections under the *Income Tax Act* (Canada), and any analogous provincial legislation; and
- (iv) any document referred to in the Act;
- (b) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) execute and deliver such documents on behalf of and in the name of the Partnership as may be necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (d) execute and deliver such documents on its behalf and in its name as may be required to give effect to an assignment of Units pursuant to the provisions of the Limited Partnership Agreement; and
- (e) execute and deliver such other documents on behalf of and in its name or in the name of the Partnership as may be required to give effect to the provisions of the Limited Partnership Agreement.

3.2 The power of attorney granted herein is irrevocable and is a power coupled with an interest and survives the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and survives the dissolution, disability or death of the Subscriber and extends to the heirs, executors, administrators and other legal representatives and successors and assigns of the Subscriber, and may be exercised by the General Partner on behalf of the Subscriber and all other Limited Partners in executing any instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

4. Acknowledgement

4.1 The Subscriber hereby acknowledges and agrees that it has obtained independent legal, accounting, tax and financial advice in connection with its investment in Units and has not relied on the advice of the General Partner or any of its Affiliates.

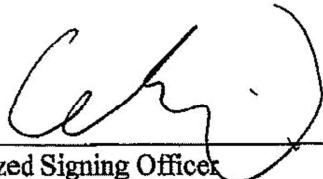
4.2 This Agreement may be executed in any number of counterparts, and each of such counterparts shall constitute an original of this agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by facsimile or electronic transmission, and the parties adopt any signatures provided or received by facsimile or electronic transmission as original signatures of the applicable party or parties, provided that any party providing its signature by facsimile or electronic transmission shall promptly forward to the other party or parties a copy of this agreement with an original signature.

4.3 The Subscriber hereby acknowledges receipt of a copy of the Limited Partnership Agreement.

NUMBER OF UNITS SUBSCRIBED FOR: 1,000

DATED at _____, in the Province of Ontario the 20th day of Oct, 2017.

YongeSL Investment Limited Partnership
(Name of Subscriber - Please print)

Per: 
Authorized Signing Officer

201 - 20 Gibson Drive
(Address of Subscriber)

Markham ON L3R0M7
(City, Prov., Postal Code of Subscriber)

SUBSCRIPTION ACCEPTED AND AGREED BY:

9615334 CANADA INC., in its capacity as general partner of, and for and on behalf of, YG LIMITED PARTNERSHIP

Per: 
Authorized Signing Officer

Date of Acceptance: 2017.10.20

This is Exhibit "G" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YG Limited Partnership

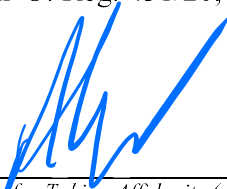
Balance Sheet

As at December 31, 2019

(Unaudited)

Assets	2019
Cash	42,248
Accounts receivable	755,978
Other funds in trust	264,003
Letter of Credit	4,290,236
Property under development	308,743,655
	<u>314,096,120</u>
	<u><u>314,096,120</u></u>
Liabilities	
Accounts payable and accrued liabilities	20,421,248
Purchaser deposits	107,025,561
Mortgages payable	107,350,000
Equity loan payable	20,000,000
Due to related companies	44,519,311
	<u>299,316,120</u>
	<u><u>299,316,120</u></u>
Partners' Equity	14,780,000
	<u>14,780,000</u>
	<u><u>14,780,000</u></u>

This is Exhibit “H” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER



Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Alexander Soutter
T: 416-304-0595
E: asoutter@tgf.ca
File No. 2063-001

April 3, 2020

PRIVATE & CONFIDENTIAL

VIA COURIER

9615334 Canada Inc.
59 Hayden Street, 2nd Floor
Toronto, Ontario, M4Y 0E7

Attention: Daniel Casey

Dear Sir:

Re: Subscription of YongeSL Investment Limited Partnership and other Limited Partners in the YG Limited Partnership (the “Partnership”)

We are the lawyers for YongeSL Investment Limited Partnership and a number of other Limited Partners in the Partnership. Capitalized words used in this letter have the meaning ascribed to them in the Amended and Restated Limited Partnership Agreement dated August 4, 2017 (the “**Agreement**”).

Pursuant to ss.4.6 and 9.1 of the Agreement, please provide us with a copy of the books and records of the Partnership that reflect its assets, liabilities, income and expenditures, together with a register of all Limited Partners, their Capital Contributions and their Units.

Further, please provide us with copies of all existing annual reports prepared pursuant to s.9.3 of the Agreement.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in black ink, appearing to read 'AS', with a small cross-like mark above it.

Alexander Soutter

/AS



Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Alexander Soutter
T: 416-304-0595
E: asoutter@tgf.ca
File No. 2063-001

April 28, 2020

PRIVATE & CONFIDENTIAL

Via Email (tdowbiggin@cresford.com; dcasey@cresford.com)

9615334 Canada Inc.
59 Hayden Street, 2nd Floor
Toronto, Ontario, M4Y 0E7

Attention: Daniel C. Casey & Ted Dowbiggin

Re: Subscription of YongeSL Investment Limited Partnership and other Limited Partners in the YG Limited Partnership (the “Partnership”)

As you know, we are the lawyers for YongeSL Investment Limited Partnership and a number of other Limited Partners in the Partnership. We write further to our letter of April 3, 2020, and e-mails following up on that letter.

We have not received the records requested in the above letter, despite multiple requests. This is a breach of 9615334 Canada Inc.’s obligations under the YG Limited Partnership Amended and Restated Limited Partnership Agreement dated August 4, 2017 (the “**Agreement**”), including ss.4.6, 9.1 and 9.3 thereof.

We require the records requested by no later than May 1, 2020, failing which our clients will take such steps to enforce their rights as available to them at law, which may include replacing 9615334 Canada Inc. as General Partner of the Partnership pursuant to s.7.2(d) of the Agreement.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'AS', is written over a light blue rectangular background.

Alexander Soutter

/AS


This is Exhibit "I" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

This is Exhibit "J" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YSL Residences

Proposal to Limited Partners of YG Limited Partnership

Background:

- Current debt:

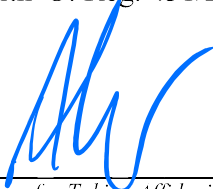
Timbercreek (1 st)	\$100,000,000
Westmount purchaser deposits (2 nd)	107,748,000
Equity – Limited partners and debt	34,800,000
Cresford	50,000,000
Accounts payable	<u>28,000,000</u>
	\$320,548,000

- Cresford has marketed the YSL project since November 2019 and has received several expressions of interest, none as attractive as the current offer from Empire Communities.
- We recently received an offer from Empire which would result in a new partnership with the existing YG Limited Partnership becoming a financial partner. Under the deal, the equity holders (Cresford and limited partners) would receive a distribution upon final closings of the project.
- Pursuant to the reorganization, YG transfers the property, contracts, accounts payable and assumed debt to the new LP for Class A units totalling \$75,000,000.
- Empire will contribute capital to the new partnership in exchange for Class B units. The capital will be used to fund accounts payable and costs going forward until a construction lender is finalized.

Proposal:

- The investors will receive their guaranteed return resulting in the doubling of the original investments.
- When final profits are available to distribute to YG, the investors would be paid their original investment in priority to Cresford. The first \$34.8M is paid to the investors.
- Cresford will then receive the next \$40.2M as final return of the \$75M capital.
- The purchaser's budget projects a profit of \$166,000,000 which would be distributed prorata to the developer and YG on the basis of equity contributions so that YG receives 65% and the developer 35%. Of the \$108,000,000 paid to YG, the investors receive the first \$34,800,000 (before any distribution to Cresford) so that the guaranteed return is fully paid.
- The investor return remains personally guaranteed by Dan Casey.

This is Exhibit "K" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

From: Dave Mann <dmann@cresford.com>
Sent: July 17, 2020 1:03 PM
To: 'lue_li@hotmail.com' <lue_li@hotmail.com>
Subject: YSL

WITHOUT PREJUDICE

Hi Eric,

I haven't heard from you so I thought I would send you our proposal which should agree with our understanding. We have discussed the payment priorities and will agree that your capital and return will be paid in priority to Cresford.

1. On closing of the APS with Empire, funds are invested by Empire into the new LP, the purpose of which is to buy back 50% of the investors' capital. The new LP will pay the funds up to YG LP as a credit to the \$75M. A1013

by YG. YG LP will pay \$3,550,000 to YongeSL Investment Limited Partnership as a redemption of 50% of the Class A units held in YG.

2. \$1,500,000 will be paid in the same way as above to redeem 50% of the units held by TaiHe International, Sixone Investment Ltd and E & B Investment Corporation.
3. The remaining capital of \$5,050,000 (\$3,550,000 + \$1,500,000) will stay invested in YG. The capital will earn an annual return of 12.25% compounded annually. The guaranteed return is 100% over the 5 year period.
4. On closing of the YSL project, tentatively scheduled for 2025, the capital of YG invested in the new LP, after adjustments for the buyouts, will be paid up to YG and distributed in priority to the investors. The investors will receive their capital and guaranteed return before Cresford is paid its capital.
5. The profits remaining in the new LP will be paid to YG on the basis of its original equity (after buyout adjustments). That percentage is currently expected to be a maximum of 65%. If there is anything owing to the investors, that will be paid in priority to Cresford.

We are offering the same deal with the Paul Lam investors, which total \$4,700,000. If they accept the terms, their payment will be \$2,350,000 on closing. They will be entitled to the remaining \$2,350,000 on project completion plus the guaranteed 100% return.

Fei has agreed to remain in the project and has received our consent to register an equitable mortgage.

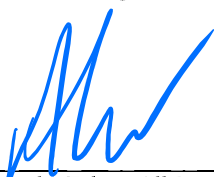
If you are agreeable to the above, we will send you Resolutions to execute as evidence of approval of the sale.

Let me know if you have any questions.

Thanks

This communication is intended only for the party to whom it is addressed, and may contain information which is privileged or confidential. Any other delivery, distribution, copying or disclosure is strictly prohibited and is not a waiver of privilege or confidentiality. If you have received this telecommunication in error, please notify the sender immediately by return electronic mail and destroy the message.

This is Exhibit "L" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER



125 VILLARBOIT CRESCENT
VAUGHAN, ONTARIO
CANADA L4K 4K2

EMPIRE COMMUNITIES.COM
T 905 307 8102
F 905 307 8103

July 19, 2020

Summary of APS – Sale of YSL project to Empire Group

Private and Confidential

1. Empire Communities, through its affiliate Empire (Water Wave) Inc., has contracted with YSL Residences Inc. to purchase and develop the YSL project. An agreement of purchase and sale was executed on July 17, 2020.
2. The APS is conditional until Tuesday July 21 upon YG LP receiving approval by Special Resolution by all of the limited partners. The due diligence period will then expire 10 business days after that date with the closing of the transaction 30 business days thereafter.
3. On closing, Empire and YG LP will enter a new Limited Partnership (New LP). YG will transfer the property, mortgages, contracts, accounts payable and, at Empire's option, existing unit purchase and sale agreements to New LP in exchange for Class A units having a value of \$75,000,000.
4. Empire will contribute equity to New LP as needed for accounts payable, YG LP investor redemptions and ongoing construction costs up to the date of construction financing in exchange for Class B units.
5. Class A and B units will each be valued at \$1 per unit.
6. Empire will pay a deposit of \$1,000,000 by July 21 to be held in trust by YG LP solicitors.
7. On closing, Empire will pay \$3,000,000 to the New LP for Class B units. These funds will be paid to YG LP to repay Cresford for excess equity contributed to YG LP to settle certain trade payables.
8. Empire will also contribute funds up to \$10,000,000 in exchange for additional Class B units to be used by YG LP to redeem the capital held by certain LP investors. The amount contributed will reduce the Class A units by the same amount. For example, if \$7,000,000 is required to be paid to LP investors, the initial \$75,000,000 will be reduced to \$68,000,000.
9. The new LP will either extend the current Timbercreek mortgage or arrange for a replacement lender.
10. All decisions respecting the project will be made by Empire. Dan Casey, through an affiliate of Cresford, will be retained as an advisor and will be paid \$25,000 per month (Advisory Fee) for the term of the project. On the sale of the last unit of the project and after the YG Class A units are redeemed, New LP will pay an amount to bring the Advisory Fee up to a total of \$4,800,000. This is the amount that Cresford funded to the project to service the Timbercreek mortgage during the past 8 months.
11. Empire will earn a Development and Construction Management Fee, a Sales and Marketing Fee, a 15% return on its equity (Class B units) and, if required, a Loan Guarantee Fee. These will be charged to the project and paid prior to any distributions to YG LP and profit-sharing payments.

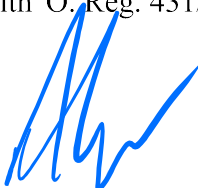


125 VILLARBOIT CRESCENT
VAUGHAN, ONTARIO
CANADA L4K 4K2

EMPIRE COMMUNITIES.COM
T 905 307 8102
F 905 307 8103

12. We are enclosing our forecasted Waterfall calculation based on our preliminary budget. The average unit sale revenue is at \$1,550 per square foot. Empire has not yet determined if the existing purchase and sale agreements will be cancelled.

This is Exhibit "M" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Alexander Soutter
Sent: Thursday, July 23, 2020 6:30 PM
To: Al O'Brien; Debbie Bellinger
Cc: D. J. Miller; Shara N. Roy; Aaron Grossman; Cathy Alderson; 2063_001 _YSL Investor Group_ E-Mail
Subject: FW: Empire

Dear Mr. O'Brien,

We have reviewed the "Summary of APS – Sale of YSL project to Empire Group" dated July 19, 2020 that your office shared on July 20, 2020. We have also had discussions with Ms. Roy and Mr. Grossman, who represent other limited partners in the limited partnership. They are cc'd to this email and we invite them to share their views on the below.

In order for the limited partners that our firm represents to consider this potential transaction, or any potential transaction for that matter, they will require further information than is set out in the one and a half page document we received from you the other day.

As a starting point, we require the following documents and information. Note that this email does not constitute any agreement, or offer, whatsoever in relation to our clients' units in the YSL Limited Partnership. Please ensure that any communication or documents regarding any potential transaction is directed to our attention. We require,

1. a copy of the agreement in respect of the transaction with Empire (Water Wave) Inc. ("**Empire**") for review;
2. a copy of the proposed agreement that would govern the new limited partnership contemplated by the Empire transaction;
3. copies of all financial statements of the partnership, any reports thereon by the partnership's accountants, any appraisals of the partnership's assets, a report on the allocations and distributions to the partners made to date, and all other related documents;
4. copies of all due diligence documents exchanged with any potential purchaser; and
5. a list of all limited partners, including Class B unit holders, and their investment amounts.

You'll note that several of these documents were requested in our two letters in April 2020 to the General Partner. Despite sending those, and despite forwarding you copies, we have not received the information requested.

We also note that the "Summary of APS" provides for "certain" limited partner shares to be redeemed. Our clients object to any unequal treatment of any limited partner. If that is not the intent of the transaction, then this lack of clarity simply underscores the need for greater transparency, including for a copy of the actual agreement to be sent to us for review. Our clients are of the view that a meeting with Empire, and their counsel, would be productive in clarifying the significant uncertainty set out in the document that was provided to us. Please let us know when such a meeting can be held.

Yours truly,

From: Cathy Alderson [mailto:Cathy.Alderson@nelliganlaw.ca]
Sent: Monday, July 20, 2020 4:18 PM
To: Alexander Soutter <ASoutter@tgf.ca>
Cc: Dave Mann <dmann@cresford.com>; Debbie Bellinger <Debbie.Bellinger@nelliganlaw.ca>; Al O'Brien <allan.obrien@nelliganlaw.ca>
Subject: RE: Empire

Alex this is further to our telephone conversation this afternoon.

We are acting for the General Partner in connection with a sale of the YSL Project to Empire. It is our understanding that you represent a number of investors in the YSL Project.

We have received instructions from Dave Mann to forward the deal summary with Empire for your review. Empire has agreed to this despite a clause in the agreement that emphasizes the confidentiality of its content as between the parties. This is being forwarded to you in order that the investors can better understand the basic terms of the transaction when deciding whether or not to provide their consent. It is provided to you under the clear understanding that it is strictly confidential as between you and your clients as named in the LP Investor Agreements.

We know that from time to time investor clients may seek advice from financial or other personal advisors. It is critical that your investor clients agree that they will not share the content of the summary except with your office. Proposed distribution by you or your clients to any other professional advisors must be approved in writing by our client and Empire prior to distribution, and those advisors must agree to the same terms with respect to confidentiality. This unequivocal commitment from your clients must be obtained before your firm releases the summary.

Cathy Alderson for
Al O'Brien

Cathy Alderson

Legal Assistant/Adjointe juridique

Nelligan O'Brien Payne LLP

50 O'Connor, Suite 300, Ottawa ON K1P 6L2

Tel/Tél: 613-231-8236 | Fax/Télé: 613-238-2098

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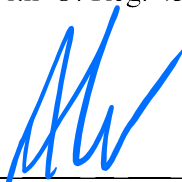
Due to COVID-19, we have taken the necessary steps to work remotely. Our mail service has been suspended and we no longer have the ability to accept courier packages. Please send electronic correspondence until further notice. Thank you

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This is Exhibit "N" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Aaron Grossman <agrossman@litigate.com>
Sent: Friday, July 24, 2020 2:47 PM
To: Al O'Brien; Debbie Bellinger
Cc: Shara N. Roy; Sahar Talebi; Alexander Soutter; D. J. Miller
Subject: Re: YSL Limited Partners Offer from Empire [IWOV-LSRSGDOCS.FID654507]
Attachments: FW: YSL Project – YG Limited Partnership [IWOV-LSRSGDOCS.FID592492]

Categories: Important

Dear Counsel,

Further to our discussion on Tuesday July 21, 2020 and the term sheet and financial documentation provided concerning a purchase of the above referenced project by Empire Communities. Our clients reject the offer proposed by Cresford. The terms, which include a haircut on the interest payable to them, subordinating their re-payment to Empire's new equity and the lack of any guarantees make the proposal unacceptable to our clients, particularly in light of the amounts being paid to Cresford and Mr. Casey.

We reiterate our demands set out in our letters of April 21, April 24, May 20 and our emails to your firm of June 17 and July 15 (attached for your convenience). Your client is required to produce the documentation demanded under the Limited Partnership Agreement. Your clients are in serious breach of same. We demand your clients produce these documents by July 31, 2020, otherwise our clients will avail themselves of their rights under the Limited Partnership Agreement.

Regards,



Aaron Grossman*

T 416-865-2941
M 647-400-8521
F 416-865-3717
agrossman@litigate.com

130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5
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This e-mail may contain legally privileged or confidential information. This message is intended only for the recipient(s) named in the message. If you are not an intended recipient and this e-mail was received in error, please notify us by reply e-mail and delete the original message immediately. Thank you. Lenzner Slaght Royce Smith Griffin LLP.

Linda Wynne

From: Aaron Grossman <agrossman@litigate.com>
Sent: Wednesday, July 15, 2020 5:43 PM
To: Craig O'Brien
Cc: Shara N. Roy; Sahar Talebi
Subject: FW: YSL Project – YG Limited Partnership [IWOV-LSRSGDOCS.FID592492]
Attachments: LTR to O'Brien re YSL Residence Inc. May 20 2020.pdf; Ltr to Counsel YSL Offer and Information - April 21 20.pdf; Ltr to YSL Residences Inc. - April 24 20.pdf

Counsel,

May we please hear from you with respect to the attached correspondence. Our clients have been seeking disclosure pursuant to the LP Agreement for three months. May we please receive the information and documents that our clients are entitled to under the LP Agreement or at least a response with your client's position?

Regards,

Aaron Grossman

M 647-400-8521
F 416-865-3717
agrossman@litigate.com

From: Aaron Grossman
Sent: Wednesday, June 17, 2020 4:30 PM
To: 'Craig O'Brien' <Craig.O'Brien@nelliganlaw.ca>
Cc: Shara N. Roy <sroy@litigate.com>; Sahar Talebi <stalebi@litigate.com>; Kimberley Stanford <kstanford@litigate.com>; Brooke MacKenzie <bmackenzie@litigate.com>
Subject: FW: YSL Project – YG Limited Partnership [IWOV-LSRSGDOCS.FID583959]

Counsel,

We look forward to a response to this correspondence. Please confirm that you act for YSL Residences Inc. in connection to this matter.

Regards,

Aaron Grossman

M 647-400-8521
F 416-865-3717
agrossman@litigate.com

From: Kimberley Stanford <KStanford@litigate.com>
Sent: Wednesday, May 20, 2020 2:40 PM
To: craig.obrien@nelliganlaw.ca
Cc: Aaron Grossman <AGrossman@litigate.com>; Shara N. Roy <sroy@litigate.com>; Sahar Talebi <STalebi@litigate.com>
Subject: YSL Project – YG Limited Partnership [IWOV-LSRSGDOCS.FID583959]

Afternoon Mr. O'Brien,

Attached please find Mr. Grossman's correspondence of today's date with attachments, in connection with the above-referenced matter.

Regards,



Kimberley Stanford

Assistant to Samantha Hale and Aaron Grossman
T 416-865-9500 Ext 549
F 416-865-9010
kstanford@litigate.com

130 Adelaide St W
Suite 2600
Toronto, ON
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www.litigate.com

April 21, 2020

Shara N. Roy
Direct line: 416-865-2942
Direct fax: 416-865-3973
Email: sroy@litigate.com

Via Email

WITHOUT PREJUDICE

Steven L. Graff/Ian Aversa
Aird & Berlis LLP
Brookfield Place
181 Bay St, Suite 1800
Toronto, ON M5J 2T9

Dear Counsel:

RE: YSL Project – YG Limited Partnership

As you know, we represent several limited partners, in the YG Limited Partnership (the “**Limited Partnership**”) which is the owner of the YSL Project (the “**Project**”).

It has come to our attention that there is an outstanding offer to purchase the Project which requires consideration or approval/rejection from our clients, and all of the Limited Partners. As you know, the Limited Partnership Agreement, places key constraints on the General Partner, YSL Residences Inc, which is controlled by your client. Specifically, Art. the Limited Partnership cannot approve or disapprove of the sale of all or substantially all of its business or assets without approval from the Limited Partners by special resolution.

We understand that your client may have rejected an offer to purchase the Project without an authorizing special resolution. Our clients demand that you place the offer received before the Limited Partners at a properly constituted meeting as required by the Partnership Agreement.

In the interim, our clients demand that the General Partner, your client, produce the following documents for consideration at the above referenced meeting:

1. All offers received to purchase the Project;
2. Any correspondence between the General Partner or its agents, and any prospective purchasers, including counteroffers and written rejection of any offers made; and
3. Any analysis undertaken by the General Partner in respect of the offers received or counteroffers made.

April 21, 2020

2

In any event, our client is entitled to the above referenced documents under Art. 4.6. Our client's further demand access to the Limited Partnership's accounting records, to the extent that they are available electronically, including the financial statements.

We also understand that your client is in the process of negotiating a forbearance agreement with the Project Lenders. Our clients further demand access to the draft agreements circulated and the correspondence concerning same. They are entitled to same under Art. 4.6 of the Partnership Agreement.

Yours truly,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Shara N. Roy

SNR/gr



130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5
T 416-865-9500
F 416-865-9010
www.litigate.com

April 24, 2020

Shara N. Roy
Direct line: 416-865-2942
Direct fax: 416-865-3973
Email: sroy@litigate.com

Via Email

YSL Residences Inc.
c/o Dan Casey
59 Hayden Street
2nd Floor
Toronto, Ontario
M4Y 0E7

Dear Mr. Casey:

RE: YSL Project – YG Limited Partnership

We represent several limited partners, in the YG Limited Partnership (the “**Limited Partnership**”) which is the owner of the YSL Project (the “**Project**”).

It has come to our attention that there is an outstanding offer to purchase the Project which requires consideration or approval/rejection from our clients, and all of the Limited Partners. As you know, the Limited Partnership Agreement, places key constraints on the General Partner, YSL Residences Inc, which is controlled by you and Cresford. Specifically, under Art. 10.14(a) of the Limited Partnership Agreement, the Limited Partnership cannot approve or disapprove of the sale of all or substantially all of its business or assets without approval from the Limited Partners by special resolution.

We understand that you have rejected an offer to purchase the Project without an authorizing special resolution. Our clients demand that you place the offer received before the Limited Partners at a properly constituted meeting as required by the Partnership Agreement.

In the interim, our clients demand that the General Partner, your client, produce the following documents for consideration at the above referenced meeting:

1. All offers received to purchase the Project;
2. Any correspondence between the General Partner or its agents, and any prospective purchasers, including counteroffers and written rejection of any offers made; and
3. Any analysis undertaken by the General Partner in respect of the offers received or counteroffers made.

April 24, 2020

2

In any event, our client is entitled to the above referenced documents under Art. 4.6 of the Limited Partnership Agreement. Our client's further demand access to the Limited Partnership's accounting records, to the extent that they are available electronically, including the financial statements.

We also understand that your client is in the process of negotiating a forbearance agreement with the Project Lenders. Our clients further demand access to the draft agreements circulated and the correspondence concerning same. They are entitled to same under Art. 4.6 of the Partnership Agreement.

We have previously requested these documents through your counsel Aird & Berlis. These documents must be produced immediately without any further delay. If we do not receive the required documents on or before Monday April 27, 2020 we will have no choice but to commence urgent court proceedings, we trust this will not be necessary.

Yours truly,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Shara N. Roy

SNR/gr



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May 20, 2020

Aaron I. Grossman
Direct line: 416-865-2941
Direct fax: 416-865-3717
Email: agrossman@litigate.com

Via Email

Craig O' Brien
Nelligan O'Brien Payne LLP
50 O'Connor Street, Suite 300
Ottawa, ON K1P 6L2

Dear Mr. O'Brien:

RE: YSL Project – YG Limited Partnership

We represent several limited partners, in the YG Limited Partnership (the “**Limited Partnership**”) which is the owner of the YSL Project (the “**Project**”).

We have previously written to your client’s insolvency counsel and your client directly (on the advice of insolvency counsel) concerning the above referenced project. We understand that you may be retained with respect to this matter as well. If you could please advise and respond to our previous correspondence, that would be greatly appreciated. We attach our letters of April 21 and 24 for your reference. To date, we have not had a substantive response from your client to the issues raised in our previous correspondence.

As described previously it has come to our attention that there is an outstanding offer to purchase the Project which requires consideration or approval/rejection from our clients, and all of the Limited Partners. As you know, the Limited Partnership Agreement, places key constraints on the General Partner, YSL Residences Inc, which is controlled by your client. Specifically, under Art. 10.14(a) of the Limited Partnership Agreement, the Limited Partnership cannot approve or disapprove of the sale of all or substantially all of its business or assets without approval from the Limited Partners by special resolution.

We understand that your client has rejected an offer to purchase the Project without an authorizing special resolution. Our clients demand that you place the offer received before the Limited Partners at a properly constituted meeting as required by the Partnership Agreement.

In the interim, our clients demand that the General Partner, your client, produce the following documents for consideration at the above referenced meeting:

1. All offers received to purchase the Project;
2. Any correspondence between the General Partner or its agents, and any prospective purchasers, including counteroffers and written rejection of any offers made; and

May 20, 2020

2

3. Any analysis undertaken by the General Partner in respect of the offers received or counteroffers made.

In any event, our client is entitled to the above referenced documents under Art. 4.6 of the Limited Partnership Agreement. Our clients further demand access to the Limited Partnership's accounting records, to the extent that they are available electronically, including the financial statements.

We also understand that your client is in the process of negotiating a forbearance agreement with the Project Lenders. Our clients further demand access to the draft agreements circulated and the correspondence concerning same. They are entitled to same under Art. 4.6 of the Partnership Agreement.

We have been waiting for production of the above referenced documents for several weeks. These documents must be produced immediately without any further delay. If we do not receive the required documents on or before Monday June 1, 2020, we will have no choice but to commence urgent court proceedings.

Yours truly,

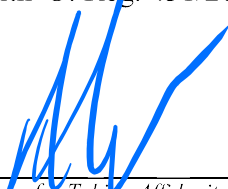


Aaron I. Grossman

AIG/ks

c. Shara Roy
Sahar Talebi

This is Exhibit "O" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Cathy Alderson <Cathy.Alderson@nelliganlaw.ca>
Sent: Friday, August 14, 2020 1:49 PM
To: D. J. Miller; Alexander Soutter
Cc: Al O'Brien; Debbie Bellinger
Subject: Cresford Developments Re: Class A Preferred Units YG Limited Partnership [Nelligan-237903-36333774-1128]
Attachments: LT DJ Miller and Alexander Soutter - August 14 2020.pdf; Annex I Agreement.pdf
Categories: Important

Please see attached correspondence of Al O'Brien regarding the above-noted matter.

Thank you.
Cathy

Cathy Alderson
Legal Assistant/Adjointe juridique
Nelligan O'Brien Payne LLP

50 O'Connor, Suite 300, Ottawa ON K1P 6L2
Tel/Tél: 613-231-8236 | Fax/Télé: 613-238-2098
www.nelliganlaw.ca

COVID-19 Update. The office of Nelligan Law is open with many of the team continuing to work from home. Reception is open and accepting packages, however, we continue to encourage electronic correspondence. If arriving at our office new protocols have been put in place to ensure the safety of our employees and clients.

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Al O'Brien, Tel: 613-231-8224, Fax: 613-788-3654, allan.obrien@nelliganlaw.ca

August 14, 2020

BY EMAIL

Thornton Grout Finnigan LLP
TD West Tower, TD Centre
100 Wellington St. W.
Suite 3200
Toronto, ON M5K 1K7

Attention: DJ Miller and Alexander Soutter

Dear Ms. Miller and Mr. Soutter:

**Re: *Cresford Developments Re: Class A Preferred Units YG Limited Partnership
Our File No. 23790-3***

As you know, and further to our prior discussions, the YSL Project is now subject to a conditional Agreement of Purchase and Sale with Empire Waterwave. One of the conditions to completion of the transaction is that we take steps to deal with the rights and entitlement of the existing Class A Preferred Unitholders.

There have been prior discussions between our respective clients as to whether or not your client might wish to remain involved in the Limited Partnership as an investor in the new Project, which will be controlled by Empire. Based on those prior discussions, our client has concluded that your client is not interested in remaining involved in the Limited Partnership and we are therefore making other arrangements to deal with your client's rights and entitlements in respect of the Limited Partnership as a term of the closing.

In order to do so, we are seeking your client's written agreement, in the form attached. The Agreement would be held in escrow with direction to release it upon delivery of payment to your client of his/her original investment plus interest at 12.25%, as prescribed in the Limited Partnership Agreement, the Subscription Agreement, and the Agreement enclosed. (We are in the process of preparing word versions of this document specific to each Class A Preferred Unitholder and will forward those shortly for each of your clients).

Time is of the essence. Given that your clients have no further right or entitlement under the existing Agreement beyond repayment of their capital and interest, we trust that your client will quickly sign and return the enclosed Agreement to confirm surrender of their Units upon full repayment, with interest. If you would like to discuss the terms of the Agreement or the escrow

arrangements, please do not hesitate to contact me. We would obviously like to move quickly to conclude these arrangements and satisfy the condition.

Yours truly,
Nelligan O'Brien Payne LLP

A handwritten signature in black ink, appearing to read 'Al O'Brien', written over the printed name.

Al O'Brien

Enclosure(s) : Annex I Agreement

Annex I

This Agreement is made as at the _____ day of _____, 2020.

BETWEEN:

9615334 CANADA INC. (the “**General Partner**”)

OF THE FIRST PART

-and-

[EMPIRE ●]

(hereinafter referred to as “**Empire**”)

OF THE SECOND PART

-and-

[●], [●] and [●]

(hereinafter collectively as the “**Class A Preferred Unitholders**”)

OF THE THIRD PART

WHEREAS:

- A. The General Partner and each of the Class A Unitholders are parties to a limited partnership Agreement of YG Limited Partnership (the “**Limited Partnership**”) made as of the 16th day of February, 2016, as further amended by an amended and restated limited partnership agreement dated 4th day of August, 2017 (collectively, the “**LP Agreement**”);
- B. By an agreement of purchase and sale made as of the 14th day of July, 2020 amongst YSL Residences Inc., as vendor, the General Partner as general partner of and on behalf of the Limited Partnership, as beneficial owner and Empire, as purchaser, as such agreement may be amended and reinstated from time to time (collectively, the “**Agreement of Purchase and Sale**”), the parties have agreed to enter into an arrangement respecting the condominium project on the property municipally known as 363 Yonge Street and 3 Gerrard Street East, 367, 369, 373, 377, 379, 381 and 385 Yonge Street, Toronto, Ontario upon the terms and conditions therein contained;
- C. As a condition to completion of the transaction contemplated in the Agreement of Purchase and Sale, the parties wish to enter into this agreement to deal with the rights and entitlement of each of the Class A Preferred Unitholders in respect of the Limited Partnership;

- 2 -

IN CONSIDERATION OF the sum of TWO DOLLARS (\$2.00) and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the undersigned hereby acknowledge and agree as follows:

1. All capitalized terms not otherwise defined herein shall have the same meanings given to them in the LP Agreement.
2. Each of the Class A Preferred Unitholders represents and warrants in favor of the General Partner and Empire that as at the date hereof:
 - (a) it is the sole legal and beneficial owner of such Class A Preferred Units in the Limited Partnership as shown in Schedule A hereof (in each case, the "**Subject Class A Preferred Units**") and it has not transferred, encumbered or assigned any of its rights, benefit and interest in the Subject Class A Preferred Units to any other persons;
 - (b) Schedule A accurately shows the Capital Contributions it has made to the Limited Partnership.
3. On the date of completion of the transaction contemplated in the Agreement of Purchase and Sale Agreement (the "**Closing Date**"), the General Partner shall pay to each of the Class A Preferred Unitholders an amount equal to the amount as shown in Schedule "A" under its name, representing the sum of the Capital Contributions it made to date to the Limited Partnership, plus, a compounded and accumulative preferred annual return of 12.25% calculated from the date of each Capital Contribution it made on account of the applicable Subject Class A Preferred Units (the "**Payment**").
4. Each of the Class A Preferred Unitholders agrees and confirms that upon receipt of the Payment:
 - (a) the Payment fully satisfies its entitlement to the profits and Distributable Cash of the Limited Partnership pursuant to the LP Agreement, including without limitation, Section 4.2(a) and Section 6.3(b) of the LP Agreement, and it shall have no further entitlement to any remaining profits or any Distributable Cash and the upon receipt of the Payment;
 - (b) notwithstanding anything contained in the LP Agreement to the contrary, the applicable Subject Class A Preferred Units are deemed to be surrendered by the Limited Partnership as at the Closing Date; and
 - (c) subject to the receipt of the Payment by the Class A Preferred Unitholders, the Class A Preferred Unitholders release the Limited Partnership, the General Partner, the Class B Unitholders and Empire from any and all actions, causes of action, contracts, covenants, whether express or implied, claims, whether statutory or otherwise, and demands for damages, indemnity, costs, interests, loss or injury of any nature and kind whatsoever, and howsoever arising, which it may have had, may now have or may hereinafter have, in any way or for any matter relating to the

- 4 -

[Empire •]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

 A1042

- 5 -

•

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

•

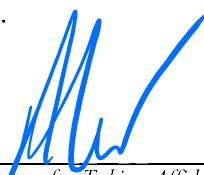
Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation.


A1043

This is Exhibit "P" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Shaun Laubman <slaubman@lolg.ca>
Sent: Sunday, August 30, 2020 8:37 PM
To: 'Debbie Bellinger'
Cc: Al O'Brien; Alexander Soutter
Subject: FW: YSL [IWOV-Client.FID106454]

Categories: Important

Good evening Debbie,

One of my clients received the email below from Mr. Casey earlier today. My clients do not wish to have Mr. Casey contact them directly regarding these matters. They prefer that any further correspondence go between counsel.

I want to correct several statements in Mr. Casey's email that are inaccurate. First, my clients have not met with Mr. Casey in 2020 so they do not know what meetings he is referring to in his second paragraph.

As well, in subparagraph (iii) of his email, Mr. Casey refers to the offer representing "full entitlement under the LP Agreement". A similar statement has been made in some of your recent emails. This is clearly not what the LP Agreement provides. The LP Agreement provides that the unitholders are entitled to receive their investment plus a return of up to 100% of their investment. The offer that has been presented represents far less than that amount. Given the significant shortfall in the offer that has been presented, the refusal to disclose the APS and its economic terms is unacceptable. I have raised this very issue previously so I am surprised to see Mr. Casey state that the APS is "irrelevant" to the offer made to the unitholders. Without it, our clients have no ability to assess the reasonableness of the offer and whether they are in fact getting their full entitlement.

Best regards,

Shaun Laubman
Direct 416 360 8481
Cell 416 315 4122
slaubman@lolg.ca

Lax O'Sullivan Lius Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca



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Begin forwarded message:

From: Dan Casey <dcasey@cresford.com>
Subject: YSL
Date: August 30, 2020 at 12:30:25 PM EDT
To: "anthonzszeto@icloud.com" <anthonzszeto@icloud.com>

Cc: Dave Mann <dmann@cresford.com>

You have been supportive and a friend of the Cresford Group of Companies for a long time. I appreciate that. I want to be absolutely certain that you understand what is happening.

In all of our meetings in 2020, you indicated that you wanted your investment returned. I am pleased that I was able to find someone who is willing and able to do that.

We all need to get this done. I want to make sure that you understand the situation, as it stands today:

- (i) The payment would be made prior to closing. It is based on the document that we have given to your lawyers. It has nothing to do with the terms of the APS;
- (ii) This is full repayment of your investment of \$ PLUS interest at 12.25% compounded annually to the date of payment;
- (iii) This represents your full entitlement under the LP Agreement at this time;
- (iv)** This payment may be unavailable *at any moment*. I can't stress this enough. When you sign and return the document, Empire will sign it. **I am worried that if, in the meantime, Empire refuses to extend the condition to "deal with the investors", it will be too late.**
- (v) Empire will not consent to release the agreement. Nobody can force them to do so. This has been very clear.
- (vi) If you return the signed document it will not be effective until your money is in your hands.

I do not control the extensions. Every day this goes on, I have to justify to Empire why the condition should be extended for one more day. Getting those daily extensions is not easy. Over a period of two weeks all I have to report is that you say you will not accept the payment unless you get to see the agreement of purchase and sale, which is irrelevant.


I am concerned there may be some confusion. If you wish any further explanation, I am happy to have a call, but should do so soon.

Best Regards,

Dan Casey

This communication is intended only for the party to whom it is addressed, and may contain information which is privileged or confidential. Any other delivery, distribution, copying or disclosure is strictly prohibited and is not a waiver of privilege or confidentiality. If you have received this telecommunication in error, please notify the sender immediately by return electronic mail and destroy the message.

This is Exhibit "Q" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Jeff.Larry@paliareroland.com
Sent: Tuesday, September 8, 2020 11:40 AM
To: Alexander Soutter
Cc: Debbie.Bellinger@nelliganlaw.ca; allan.obrien@nelliganlaw.ca
Subject: YG

Categories: Important

Alex:

In response to the questions that you asked on our call yesterday:

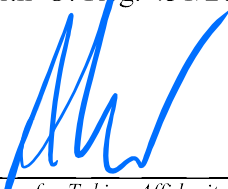
1. Your client, 2576725 Ontario Inc. ("257"), is not being asked to sign the form of acknowledgment for the LP investors. It is presently contemplated that 257's mortgage will stay title.
2. With respect to the forbearance with Timbercreek and Westmount Aviva, it is still valid and the lender is presently in discussions with the owner as to an appropriate extension to accommodate the closing of the Empire. It is expected that these discussions will be concluded in the next couple of days. The terms of the forbearance cannot be disclosed without Timbercreek and Westmount's consent. On receipt of the amendment to the existing agreement, YG will seek approval from Timbercreek and Westmount about disclosing its terms.

Let me know if you have any further questions. Otherwise, we look forward to hearing back from you on our discussion from Friday.

Best,

Jeffrey Larry, LL.B, MBA
Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
t: 416.646.4330
f: 416.646.4301
c: 416.553.2789
e: jeff.larry@paliareroland.com

This is Exhibit "R" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Jeff.Larry@paliarerland.com
Sent: Monday, September 21, 2020 4:53 PM
To: Alexander Soutter; slaubman@lolg.ca
Cc: Debbie.Bellinger@nelliganlaw.ca; sthakker@lolg.ca; D. J. Miller; allan.obrien@nelliganlaw.ca
Subject: RE: YG Partnership
Categories: Important

The transaction with Empire has been terminated.

Discussions are continuing with Timbercreek and we will provide an update when one is available.

From: Alexander Soutter <ASoutter@tgf.ca>
Sent: September 21, 2020 2:31 PM
To: Jeff Larry <Jeff.Larry@paliarerland.com>; slaubman@lolg.ca
Cc: Debbie.Bellinger@nelliganlaw.ca; sthakker@lolg.ca; D. J. Miller <DJMiller@tgf.ca>; allan.obrien@nelliganlaw.ca; 2063_001_YSL Investor Group_E_Mail <{F135853}.Client@dms.tgf.ca>
Subject: RE: YG Partnership

Hi Jeff,

We're following up in respect of Shaun's question below. Also, while we recognize you've advised that you want to wait on answering the below questions until Cresford's discussions with Timbercreek progress further, we would still like an update on the below questions regarding their forbearance arrangement and include them here for the sake of having a single email chain:

1. When is the forbearance deadline?
2. Have there been any defaults under the forbearance agreement?
3. Have any demands for payment been made?
4. Will it be a default under the forbearance agreement if the Empire transaction fails to close?

Thanks,
 Alex



Alexander Soutter | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | www.tgf.ca

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From: Jeff.Larry@paliarerland.com [<mailto:Jeff.Larry@paliarerland.com>]
Sent: Wednesday, September 16, 2020 5:04 PM
To: slaubman@lolg.ca
Cc: Alexander Soutter <ASoutter@tgf.ca>; Debbie.Bellinger@nelliganlaw.ca; sthakker@lolg.ca; D. J. Miller <DJMiller@tgf.ca>; allan.obrien@nelliganlaw.ca
Subject: RE: YG Partnership

Shaun

I hope to be back to you shortly.

This is Exhibit "S" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Jeff.Larry@paliareroland.com
Sent: Thursday, September 24, 2020 9:54 AM
To: Alexander Soutter; slaubman@lolg.ca
Cc: Debbie.Bellinger@nelliganlaw.ca; sthacker@lolg.ca; D. J. Miller; allan.obrien@nelliganlaw.ca
Subject: RE: YG Partnership
Attachments: Balance sheet 2019.pdf; YG -Copy of Jun20 AP.pdf; YSL Cost Ledger - June 2020.pdf; YSL TB - June 20.pdf; YG Limited Partnership Unit Register.pdf

Categories: Important

Empire terminated the transaction. Cresford was told that Empire terminated for a number of reasons including forecasted higher costs, the difficulty and delay in obtaining the investor consent and the numerous extensions that had already taken place.

Cresford cannot share a copy of the APS.

In terms of the items noted in my September 10 email, I attach:

- (a) a cost ledger as at June 30, 2020;
- (b) a trial balance as at June 30, 2020;
- (c) an accounts payable summary as at June 30, 2020;
- (d) a balance sheet as at December 31, 2019; and
- (e) the register of all limited partners.

Regarding Timbercreek, they have requested a payment of \$2.9 million by next Wednesday (September 30) in order to extend; this payment would represent a pre-payment of interest to the end of 2020 plus a forbearance fee and exit fee. Discussions and negotiations continue.

From: Alexander Soutter <ASoutter@tgf.ca>
Sent: September 22, 2020 2:43 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>; slaubman@lolg.ca
Cc: Debbie.Bellinger@nelliganlaw.ca; sthacker@lolg.ca; D. J. Miller <DJMiller@tgf.ca>; allan.obrien@nelliganlaw.ca; 2063_001_YSL Investor Group_E_Mail <{F135853}.Client@dms.tgf.ca>
Subject: RE: YG Partnership

Hi Jeff,

Who terminated the Empire transaction? What was the reason for the termination?

As the transaction was terminated, will Cresford now share the Empire APS?

What about Cresford's other disclosure obligations? When can we expect to receive the items noted in paragraph 3b of your September 10th email?

We repeat our request for details regarding the forbearance arrangements, including whether there has been a default under Cresford's arrangement with Timbercreek. If there has been a default, we want to know when Cresford must cure it by, if a cure period exists.

YG Limited Partnership

Balance Sheet

As at December 31, 2019

(Unaudited)

	2019
Assets	
Cash	42,248
Accounts receivable	775,978
Other funds in trust	264,003
Letter of credit	4,290,236
Property under development	308,743,655
	<u>314,116,120</u>
Liabilities	
Accounts payable and accrued liabilities	20,421,248
Purchaser deposits	107,025,561
Mortgages payable	107,350,000
Equity loan payable	20,000,000
Due to related companies	29,519,311
	<u>284,316,120</u>
Partners' Equity	29,800,000
	<u>314,116,120</u>

20 - YG Limited Partnership
AP - Accounts Payable
Summary Aged Payables List
As of Jun30/20

Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days
2600924	2600924 Ontario Inc.	67,800.00	0	0	0	67,800.00
1STCHO	1st Choice Disposal	8,916.81	0	0	0	8,916.81
AECPAR	AEC Paralegal Corporation	593.25	0	0	0	593.25
AIMHOM	Aim Home Realty Inc	15,018.01	0	0	0	15,018.01
AIRBER	Aird & Berlis LLP	15,781.60	0	0	0	15,781.60
ALTGRO	Altus Group Limited	20,959.70	0	0	0	20,959.70
ALUINC	AlumaSafway, Inc	46,505.15	0	0	0	46,505.15
AQUTEC	Aqua Tech Dewatering Company	4,125.40	0	4,125.40	0	0
ARCALL	Architects Alliance	1,008,914.62	0	0	0	1,008,914.62
BAAGRO	Baaron Group Inc.	20,397.91	0	0	0	20,397.91
BACONS	BA Consulting Group Ltd.	7,918.50	0	511.33	562.18	6,844.99
BAYSTR	Bay Street Group Inc	45,737.98	0	0	0	45,737.98
BECTAX	Beck Taxi	2,007.72	0	0	0	2,007.72
BEL808	Bell Canada	456.27	456.27	0	0	0
BENJON	Bennett Jones LLP	44,825.62	0	0	0	44,825.62
BLAMCM	Blaney McMurtry LLP	100,056.60	0	0	0	100,056.60
BVDGRO	BVDA Group Ltd.	1,130.00	0	0	0	1,130.00
CBSCAP	CBSC Capital Inc.	1,574.50	0	0	0	1,574.50
CITDOO	Citywide Door & Hardware Inc.	1,130.00	0	0	0	1,130.00
CITPER	The Treasurer, City of Toront	1,074,926.00	0	334,976.00	334,976.00	404,974.00
CITREA	Cityscape Real Estate Ltd.	246,998.63	0	0	0	246,998.63
CLAREA	Homelife Classic Realty Inc	12,478.00	0	0	0	12,478.00
CONPLU	Re/Max Condo Plus Corp	16,358.00	0	0	0	16,358.00
DALLES	Dale & Lessmann LLP	982.38	0	0	0	982.38
DEKCORP	Dekla Corporation	0	0	0	0	0
ENTCOR	Entuitive Corporation	5,508.75	0	0	0	5,508.75
ERAARC	E.R.A. Architects Inc.	46,611.21	0	0	0	46,611.21
FEDWIR	Federal Wireless Communicatio	4,291.74	0	0	0	4,291.74
FORHIL	Forest Hill Real Estate Inc	30,876.00	0	0	0	30,876.00
FOSINT	Foster Interactive Inc.	1,627.20	0	0	0	1,627.20
FOUSEA	Four Seasons Hotel Toronto	97,938.35	0	0	0	97,938.35
GFLINF	GFL Infrastructure Goup Inc.	3,663,177.53	0	0	0	3,663,177.53
HERRES	Heritage Restoration Inc	393,005.53	0	0	0	393,005.53
HOMFRE	HomeLife Frontier Realty Inc.	25,376.00	0	0	0	25,376.00
HOMLAN	HomeLife Landmark Realty Inc.	1,669,032.01	0	0	0	1,669,032.01
HOMSTA	Home Standards Brickstone Rea	114,566.00	0	0	24,498.00	90,068.00
HOWGAS	Howe Gastmeier Chapnik Limite	15,342.79	0	0	0	15,342.79
HUNASS	Hunter & Associates Ltd.	2,923.88	0	0	0	2,923.88
HYDMIS	Toronto Hydro-Electric System	44,097.88	0	0	0	44,097.88
INNPAP	Innocon Partnership	50,239.12	0	0	0	50,239.12
INVHAR	Investments Hardware Limited	15,090.77	0	0	0	15,090.77
ISHERW	Isherwood	131,668.84	0	0	0	131,668.84
JABAST	Jablonsky, Ast and Partners	349,631.55	0	0	0	349,631.55
JANROS	JanetRosenberg&Studio Inc.	16,690.38	0	0	0	16,690.38
JDLREA	JDL Realty Inc.	20,478.00	0	0	0	20,478.00
JENHUG	Jensen Hughes Consulting Cana	53,888.61	0	0	19,571.60	34,317.01
KELWIL	Keller Williams Referred	23,036.00	0	0	0	23,036.00
KENREA	Century 21 Kennect Realty	53,036.00	0	0	0	53,036.00
KINQUA	Century 21 King's Quay Real E	37,594.00	0	0	0	37,594.00
KOHPED	Kohn Pedersen Fox Associates	1,962,750.00	0	0	0	1,962,750.00
KRMDES	Kramer Design Associates Limi	74,184.50	0	0	0	74,184.50
LAMASS	Lam & Associates Ltd.	129,925.39	0	0	0	129,925.39
LANREA	LandpowerReal Estate Ltd.	2,256,548.80	17,018.00	0	0	2,239,530.80
LEAEDG	Century 21 Leading Edge Realt	10,878.00	0	0	0	10,878.00
LERBAT	Lerch Bates	11,900.00	0	0	0	11,900.00
LIVPAT	Live Patrol Inc.	11,187.00	1,864.50	1,864.50	0	7,458.00
LIVREA	Living Realty Inc.	88,588.00	0	0	0	88,588.00
MASCHO	Master's Choice Realty, Inc.	379,298.00	0	0	0	379,298.00
MCIPER	McIntosh Perry	218.09	0	0	0	218.09
MICBRO	Michael Bros. Excavating	1,582,858.80	0	0	0	1,582,858.80
MONSTE	Montana Steele	73,927.81	0	0	0	73,927.81
MULBAN	Mulvey & Banani Lighting Inc.	29,978.91	0	0	0	29,978.91
MUNMEC	Municipal Mechanical Contract	11,303.14	0	0	0	11,303.14

20 - YG Limited Partnership
AP - Accounts Payable
Summary Aged Payables List
As of Jun30/20

Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days
MYLBUR	Myles Burke	53,697.60	0	0	0	53,697.60
NAFCON	Naf-Muk Contracting Inc	2,439.67	0	0	0	2,439.67
NEWCON	Royal LePage - New Concept	85,770.01	0	0	0	85,770.01
NEWWOR	HomeLife New World Realty Inc	544,355.99	0	0	0	544,355.99
NORAME	North American Sign Company I	2,825.00	0	0	0	2,825.00
ODADET	The Odan/Detech Group Inc.	6,384.90	0	0	553.7	5,831.20
OTICAN	Otis Canada Inc.	4,912,110.00	0	0	0	4,912,110.00
PETCON	PETRA Consultants Ltd.	185,969.30	0	7,112.90	0	178,856.40
PMSVEN	PM Sheetmetal & Ventilation	26,442.00	0	0	0	26,442.00
POWREA	Powerland Realty, Brokerage	10,678.00	0	0	0	10,678.00
PRIDEM	Priestly Demolition Inc.	374,609.80	0	0	0	374,609.80
PRIWAT	PricewaterhouseCoopers LLP	19,266.50	0	0	0	19,266.50
RAPEQU	Rapid Equipment Rental Limite	4,520.00	0	0	0	4,520.00
RAVSUR	R. Avis Surveying Inc.	53,757.52	0	0	0	53,757.52
REAENT	RE/MAX Realty Enterprises Inc	72,090.00	0	0	0	72,090.00
REAONE	Real One Realty Inc.	181,936.00	0	0	0	181,936.00
REAREA	RE/MAX Realtron Realty Inc.	28,117.97	0	0	0	28,117.97
RECCLE	Reco Cleaning Services	62,376.57	0	0	0	62,376.57
REPLIM	Reprodux Limited	724.18	113	0	0	611.18
RIGATH	Right At Home Realty Inc.	10,678.00	0	0	0	10,678.00
ROYELI	Royal Elite Realty Inc.,Broke	16,198.00	0	0	0	16,198.00
SAFMAN	Safeline Management Systems I	8,723.60	0	0	0	8,723.60
SEBSTE	Sebba Steel Construction Ltd.	86,075.49	0	0	0	86,075.49
SIGREA	Royal LePage - Signature Real	14,678.00	0	0	0	14,678.00
SOBENG	Soberman Engineering Inc	1,271.25	0	0	0	1,271.25
SPLCON	WSP Canada Inc.	76,063.14	0	0	2,034.00	74,029.14
STACON	Stantec Consulting Ltd.	4,112.14	0	0	0	4,112.14
STEREN	Stephenson's Rental Services	7,949.99	817.89	1,635.78	817.89	4,678.43
STRAGG	Strada Aggregates	27,075.99	0	0	0	27,075.99
TRAREA	Tradeworld RealtyInc.	67,770.00	0	0	0	67,770.00
ULTREA	ReMax Ultimate Realty Inc.	16,718.00	0	0	0	16,718.00
VASDES	V.A. Siu Design Consultants	96,050.00	0	0	0	96,050.00
VERSTR	Verdi Structures Inc	718,680.00	0	0	0	718,680.00
WESGUA	Westmount Guarantee Services	229,017.00	229,017.00	0	0	0
YOUREN	You-Go Rental & Sales	2,808.71	0	0	0	2,808.71
Total Report		24,266,807.55	249,286.66	350,225.91	383,013.37	23,284,281.61
Add: Accruals						
Tarion enrollment fee		1,510,000.00				
Y. Muellenbach - tieback and encroachment		1,875,000.00				
Holdbacks payable		1,162,043.10				
		<u>28,813,850.65</u>				

20 - YG Limited Partnership
Trial Balance for Jun, 2020
Closing Period Balances

Account	Description	Closing Bal Debit	Closing Bal Credit
1100	TD Bank 1992-5289372	0.00	-28,189.81
1103	2517516 Ont Ltd (TD 5248938)	426.28	0.00
1104	TD 5564658 YSL Residences Inc.	71,013.12	0.00
1200	Term Deposit - L/C #1	0.00	-0.21
2110	Receivable from Prop Mgmt	775,978.17	0.00
2111	Owner Contrubution	1,435,973.00	0.00
2112	Owner Draw	0.00	-2,194,601.68
2300	Bennett Jones - Trust Acct Phase I	90,696,606.66	0.00
2301	Bennett Jones - Trust Acct Phase II	39,093,975.43	0.00
2303	Bennett Jones - Dep Release Ph I	0.00	-75,262,782.23
2304	Bennett Jones - Dep Release Ph II	0.00	-32,634,937.46
2307	Meyer Wassenaar & Banach In Trust	1,000.00	0.00
2308	Bogart Robertson & Chu - In Trust	1,030.53	0.00
2310	Letter of Credit	4,290,236.10	0.00
3810	Land	163,226,822.60	0.00
3840	Construction Costs	26,723,589.85	0.00
3850	Other Construction Costs	2,164,335.49	0.00
3860	Design and Consultant Costs	10,308,813.12	0.00
3870	Legal and Administrative Costs	16,735,245.43	0.00
3880	Marketing and Sales Costs	24,706,582.21	0.00
3890	Finance Costs	50,509,776.75	0.00
3990	Items Excluded From Draw	15,882,507.58	0.00
4000	Deposit Liabililty	0.00	-129,790,564.59
4100	Accounts Payable	0.00	-24,783,720.78
4110	Holdback Payable	0.00	-1,169,249.40
4115	Loan Payable - 2576725 Ontario	0.00	-20,000,000.00
4200	HST-ITC Receivable/Payable	4,421,758.78	0.00
4201	HST-ITC Refund	0.00	-4,445,591.44
4505	Timbercreek Mortgage - \$100M	0.00	-93,500,000.00
4506	Timbercreek \$100M Int Reserve \$6.5M	0.00	-6,500,000.00
4510	BCMP - \$7.35M Mortgage	0.00	-7,350,000.00
5200	Cresford Rosedale Developments Inc.	0.00	-45,449,885.76
5201	EDRP	0.00	-5,810,053.50
6100	bcIMC - Class A Units (Old)	0.00	-0.28
6102	8451761 Canada-Class A Units (New)	0.00	-2,000,000.00
6103	2504670 Ontario-Class A Units (New)	0.00	-2,000,000.00
6104	YongesL Invest-Class A Units (New)	0.00	-7,100,000.00
6105	Chi Long Inc - Class A Units (New)	0.00	-700,000.00
6106	2124093 Ontario-Class A Units (New)	0.00	-500,000.00
6107	61 Invest-Class A Units (New)	0.00	-1,000,000.00
6108	Tai He-Class A Units (New)	0.00	-1,000,000.00
6111	E&B Investment Corp -Class A Units	0.00	-500,000.00
6140	Redemption Premium	12,673,906.04	0.00
		-----	-----
	Total Assets & Liabilities	463,719,577.14	-463,719,577.14
		-----	-----
	Total Income & Expense	0.00	0.00
		-----	-----

20 - YG Limited Partnership
Trial Balance for Jun, 2020
Closing Period Balances

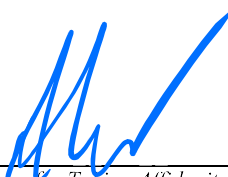
20 - YG Limited Partnership
Trial Balance for Jun, 2020
Closing Period Balances

Account	Description	Closing Bal Debit	Closing Bal Credit
Account	Description	Closing Bal Debit	Closing Bal Credit
	Total Report	463,719,577.14	-463,719,577.14
Net Income(Loss):	\$0.00		

YG Limited Partnership
Partnership units register

Partner	Date when investment began	Number of units issued	Value of investment
Chi Long Inc.	21-Jul-17	700	700,000
8431761 Canada Inc. (Shirley Xiao)	05-Jul-17	2,000	2,000,000
2504970 Ontario Inc. (Lorraine Ng & Anthony Szec)	05-Jul-17	2,000	2,000,000
Taihe International Group Inc	26-Feb-18	1,000	1,000,000
Shang Investment Ltd	22-Feb-18	1,000	1,000,000
Yanqin Ontario Inc. (Chujun)	30-Jul-17	5,000	5,000,000
Yanqin Investment Limited Partnership (Eric Li)	30-Jul-17	5,000	5,000,000
YongesLI Investment Limited Partnership (Eric Li)	29-Aug-17	600	600,000
YongesLI Investment Limited Partnership (Eric Li)	20-Oct-17	1,000	1,000,000
E & B Investment Corporation	31-Aug-17	500	500,000
Total		14,800	14,800,000

This is Exhibit "T" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER



Chris G. Paliare
Ian J. Roland
Ken Rosenberg
Linda R. Rothstein
Richard P. Stephenson
Nick Coleman
Donald K. Eady
Gordon D. Capern
Lily I. Harmer
Andrew Lokan
John Monger
Odette Soriano
Andrew C. Lewis
Megan E. Shortreed
Massimo Starnino
Karen Jones
Robert A. Centa
Nini Jones
Jeffrey Larry
Kristian Borg-Olivier
Emily Lawrence
Tina H. Lie
Jean-Claude Killey
Jodi Martin
Michael Fenrick
Ren Bucholz
Jessica Latimer
Lindsay Scott
Alysha Shore
Denise Cooney
Paul J. Davis
Danielle Glatt
Lauren Pearce
Elizabeth Rathbone
Daniel Rosenbluth
Glynnis Hawe
Emily Home
Hailey Bruckner
Charlotté Calon
Catherine Fan
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Jeffrey Larry
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E jeff.larry@paliareroland.com
www.paliareroland.com

File 97727

October 14, 2020

VIA EMAIL

PRIVILEGED & CONFIDENTIAL

Sapna Thakker
Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8

Dear Ms. Thakker

Re: YG Limited Partnership (the "LP")

I refer to your October 2, 2020 letter.

9615334 Canada Inc, the General Partner ("GP") of the LP, rejects any suggestion that it has breached any terms of the Amended and Restated Limited Partnership Agreement. To the contrary, the GP has and continues to carry out its duties with a view to the best interest of the LP.

The GP specifically rejects that it has failed to provide the limited partners with requisite information and documentation. In fact, the GP has met in person with various limited partners and provided regular updates to all limited partners. In doing so, however, the GP is mindful of the fact that various information and documentation provided to limited partners in the past was leaked improperly to third parties, thereby prejudicing the LP. Accordingly, the GP must remain mindful and vigilant when disseminating information.

In response to the questions raised in the body of your October 2, 2020 letter, the GP responds as follows:

1. The GP cannot, and does not have the authority to, provide the limited partners with a copy of the agreement and purchase and sale for the aborted transaction with Empire;
2. The LP failed to make the October interest payment under the loan with Timbercreek and that loan agreement is in default. As advised previously, the GP had been in ongoing discussions with Timbercreek to extend the forbearance term until the end of this year. To date, no agreement has been reached and the GP believes that it is likely that Timbercreek will commence an application shortly for the appointment of a receiver; and
3. The GP has not entered into any other agreements or letters of intent regarding the sale of the property.

In response to the specific enumerated questions in your letter about the financial disclosure provided on September 24, 2020, the GP advises:

1. The \$29.5 million related party debt (as at December 31, 2019) represents advances made to the LP by various Cresford entities including Cresford Developments and Oakleaf Consulting Ltd. The funds were used by the LP for approved project costs including the purchase of the land.
2. It is not clear which "May 2020" balance sheet you refer to as we did not provide a May 2020 balance sheet. In any case, there has not been any repayment of any related party loan. The total of \$44.5M that you reference was comprised of \$29.5 million in debt and \$15 million of Class B units owned by Cresford (Yonge) LP.
3. As per the LP agreement, the Class B units are owned by Cresford (Yonge) LP.

We trust this fully addresses the questions raised in your letter

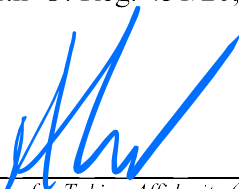
Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP



Jeffrey Larry
JL:JL

c: D.J. Miller/A. Soutter
clients

This is Exhibit "U" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER



Chris G. Paliare
Ian J. Roland
Ken Rosenberg
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www.paliareroland.com

File 97727

October 29, 2020

VIA EMAIL

PRIVILEGED & CONFIDENTIAL

Sapna Thakker
Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8

Dear Ms. Thakker

Re: YG Limited Partnership (the "LP")

I refer to your October 26, 2020 letter.

As you know, the GP strongly rejects your clients' various allegations of impropriety. We have already addressed these allegations and do not intend to do so again.

I also note that Ted Dowbiggin of Cresford met recently with investors representing approximately \$10.1 million of the \$14.8 million LP units; I understand that these investors are represented by Thornton Grout. I further understand that Mr. Dowbiggin attempted to contact one of your clients for a meeting but that your clients have not been willing to meet. The GP remains happy to meet with your clients at any time.

Our client's responses to your specific questions are as follows:

1. Our position regarding the Empire APS remains as set out in my October 14, 2020 letter.
2. Please see attached.
3. The \$29.5 million loan was provided to YG by Cresford (Rosedale) Developments Inc. It is non-interest bearing and has no maturity date. It is subsequent in priority to the LP investments. This loans was required as part of the lenders' equity requirements for the project and, in that regard, was approved by Altus group. The funds were advanced over time and were used for approved project costs including the initial purchase of the land.
4. We attached the June 2020 balance sheet attached. We not understand the request for the books and records associated with the preparation of the balance sheet. There are no cash flow statements prepared for the project.

5. The land at 357A and 357.5 Yonge Street is not part of the YSL condo development. It was purchased to try to prevent other neighbouring developments. This land has a first mortgage of \$7.35M with Timbercreek (formerly BCMP). Cresford contributed funds to pay the ongoing interest costs.
6. See response to #5, above.
7. See response to #5, above.
8. With respect to your request for income and cash flow statements, and for “documents supporting the value of the partnership’s assets, including the value of the property,” there are no such documents. With respect to your request for balance sheets from 2016 to 2020, we have already provided balance sheets for 2019 and 2020. My client is unable to locate any earlier balance sheets.

We trust this fully addresses the questions raised in your letter

Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP



Jeffrey Larry
JL:DR

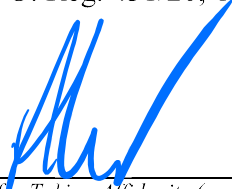
- c. client
D.J. Miller/A. Soutter

YG Limited Partnership

Balance Sheet As at June 30, 2020 (Unaudited)

	2020
Assets	
Cash	43,249
Accounts receivable	17,349
Other funds in trust	21,894,894
Letter of credit	4,290,236
Property under development	322,931,579
	<u>349,177,307</u>
Liabilities	
Accounts payable and accrued liabilities	25,976,802
Purchaser deposits	129,790,565
Mortgages payable	100,000,000
Mortgage - Blocker lands	7,350,000
Equity loan payable	20,000,000
Due to related companies	36,259,940
	<u>319,377,307</u>
Partners' Equity	29,800,000
	<u>349,177,307</u>

This is Exhibit "V" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Court File No. CV-

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

B E T W E E N:

2292912 ONTARIO INC. and TIMBERCREEK MORTGAGE SERVICING INC.

Applicants

- and -

CRESFORD CAPITAL CORPORATION, YSL RESIDENCES INC., YG LIMITED PARTNERSHIP, CRESFORD
(ROSEDALE) DEVELOPMENTS INC.

Respondents

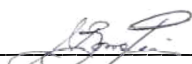
APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and
Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

CONSENT TO ORDER

By their respective lawyers, the parties, none of whom are under disability, irrevocably consent to an Order being granted against the respondents Cresford Capital Corporation, YSL Residences Inc., YG Limited Partnership, and Cresford (Rosedale) Developments Inc. in the form attached as Schedule "A" hereto.

DATED AT TORONTO, ONTARIO, this 9th day of
JULY, 2020

CASELS BROCK & BLACKWELL LLP
By:


Name: Jane Dietrich
Title:

DATED AT OTTAWA, ONTARIO, this 9th day of
JULY, 2020

NELLIGAN O'BRIEN PAYNE LLP
By:


Name: Debbie Bellinger
Title:

Schedule "A"

[Ontario Superior Court of Justice (Commercial List) Model Receivership Order]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ●, THE ●
))
JUSTICE) DAY OF ●, 2020

TIMBERCREEK MORTGAGE SERVICING INC. and 2292912 ONTARIO INC.

Applicants

- and -

YSL RESIDENCES INC. and YG LIMITED PARTNERSHIP
and CRESFORD CAPITAL CORPORATION

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing KSV Kofman Inc. (“KSV”) as receiver (in such capacities, the “Receiver”) without security, of: (a) the real property municipally known as 363-391 Yonge Street and 3 Gerrard Street East, Toronto, Ontario, and as legally described in Schedule “A” hereto (the “Real Property”); and (b) all of the assets, undertakings and properties of YSL Residences Inc. and YG Limited Partnership and Cresford Capital Corporation (collectively, the “Debtors”), or any one or more of them, relating to, located upon or used in connection with the Real Property and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (the “Personal Property”, and together with the Real Property, the “Property”), was heard this day by judicial teleconference via Zoom at Toronto, Ontario due to the COVID-19 crises.

ON READING the affidavit of Patrick Smith sworn ●, 2020 and the Exhibits thereto and on hearing the submissions of counsel for each of the Applicants and such other parties listed on the Counsel Slip, no one appearing although duly served as appears from the affidavit of service of ● sworn ●, 2020 and on reading the consent of KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property of the Debtors.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors' bank accounts related to the Property wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or either of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or

cease to perform or disclaim any contracts of the Debtors, or either of them, in respect of the Property;

- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or either of them, with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or either of them, with respect to the Property and to exercise all remedies of the Debtors, or either of them, in collecting such monies, including, without limitation, to enforce any security held by the Debtors, or either of them;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors, or either of them, with respect to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or either of them, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or either of them, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$●, provided that the aggregate consideration for all such transactions does not exceed \$●; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or either of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or either of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or either of them;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or either of them, may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, or either of them, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, equity holders, including without limitation investors and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, or either of them, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein

whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that all Persons, including without limitation, Cresford Capital Corporation, Cresford Holdings Ltd., Cresford (Rosedale) Developments Inc. and the other entities within the Cresford Developments group of companies and entities (collectively, the “Cresford Group”), and each of them, shall be required to cooperate, and share information, with the Receiver, in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or either of them, and the Property. In addition to the foregoing, general cooperation and information sharing requirements, the Cresford Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days’ written notice to the Receiver of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required in the Receiver’s discretion, acting reasonably, in consultation with the Applicants.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “Proceeding”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or either of them, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the

Debtors, or either of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, or either of them, the Receiver, or affecting the Property, including, without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors, or either of them, to carry on any business which the Debtors, or either of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or either of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or either of them, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons, including, without limitation, the Cresford Group, having oral or written agreements with the Debtors, or either of them, in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors, or either of them, in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors', or either of their, current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors, or either of their, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “Post Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors, or either of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or either of them, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, or either of them, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “Receiver’s Charge”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ [REDACTED] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “Receiver’s Certificates”) for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<●>’.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’, or either of their, creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or either of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors, or either of them.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or either of their estates, with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

SCHEDULE "A"

DESCRIPTION OF REAL PROPERTY

363-365 Yonge Street, Toronto, Ontario

Part of Lot 31, East Side of Yonge Street, Plan 22A, Toronto as in EP126440, City of Toronto, PIN 21101-0049 (LT)

367 Yonge Street, Toronto, Ontario

Part of Lots 31 and 32, East Side of Yonge Street, Plan 22A, Toronto as in CA761626, City of Toronto, PIN 21101-0048 (LT)

369-371 Yonge Street, Toronto, Ontario

Part of Lot 32, East Side of Yonge Street, Plan 22A, Toronto as in CA472341, City of Toronto, PIN 21101-0047 (LT)

373-375 Yonge Street, Toronto, Ontario

Part of Lot 33, East Side of Yonge Street, Plan 22A, Toronto as in CA540937, City of Toronto, PIN 21101-0046 (LT)

377 Yonge Street, Toronto, Ontario

Part of Lot 33, East Side of Yonge Street, Plan 22A, Toronto as in CA310343, City of Toronto, PIN 21101-0045 (LT)

379 Yonge Street, Toronto, Ontario

Part of Lot 34, East Side of Yonge Street, Plan 22A, Toronto as in CT497024, City of Toronto, PIN 21101-0044 (LT)

381 Yonge Street, Toronto, Ontario

Part of Lot 34, East Side of Yonge Street, Plan 22A, Toronto as in OT46105, City of Toronto, PIN 21101-0043 (LT)

385 Yonge Street, Toronto, Ontario (which includes the convenience addresses of 391 Yonge Street and 2 Gerrard Street East)

Lots 35 and 36, East Side of Yonge Street, Plan 22A, City of Toronto, PIN 21101-0042 (LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Kofman Inc., the receiver (the "Receiver") of (a) the real property municipally known as 363-391 Yonge Street and 3 Gerrard Street East, Toronto, Ontario (the "Real Property"); and (b) all of the assets, undertakings and properties of YSL Residences Inc. and YG Limited Partnership and Cresford Capital Corporation, or any one or more of them, relating to, located upon or used in connection with the Real Property and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (the "Collateral", collectively with the Real Property, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an application having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV Kofman Inc., solely in its capacity
as Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

TIMBERCREEK MORTGAGE SERVICING INC. and 2292912
ONTARIO INC.

and

YSL RESIDENCES INC. and YG LIMITED
PARTNERSHIP and CRESFORD
CAPITAL CORPORATION

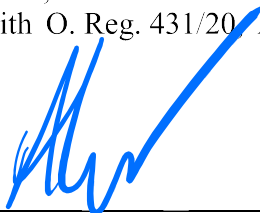
Applicants

Respondents

Court File No.

	<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>
	<p>ORDER (APPOINTING RECEIVER)</p>
	<p>Cassels Brock & Blackwell LLP 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Jane O. Dietrich LSO #: 49302U Tel: 416.860.5223 Fax: 416.640.3144 jdietrich@cassels.com</p> <p>Michael Wunder LSO #: 31351O Tel: 416.860.6484 Fax: 416.640.33206 mwunder@cassels.com</p> <p>Jeremy Bornstein LSO #: 65425C Tel: 416.869.5386 Fax: 416.640.3001 jbornstein@cassels.com</p> <p>Lawyers for the Applicants</p>

This is Exhibit “W” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

TO: **Cresford Capital Corporation**
YG Partnership
Cresford (Rosedale) Developments Inc.
YSL Residences Inc.
(Collectively the “Informing Parties”)

In order to provide you the Limited Partners who sign this Agreement (“**LPS**”) including your officers, directors, employees, professional advisors or consultants (collectively your “**Representatives**”) with information relating to the Receivership Application brought by Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc. (together, “**Timbercreek**”), and efforts to find a viable solution to allow the YSL Project to proceed, the Informing Parties are prepared to provide you with information with respect to these matters on the understanding that the information is to be held in confidence and not disclosed other than provided for herein.

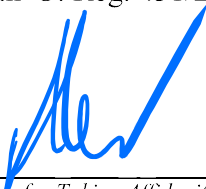
In consideration of receiving this information the undersigned LPS agree as follows.

1. “**Confidential Information**” in this agreement shall include all communications, whether written or oral, of any kind whatsoever, between the Informing Parties and the LPS concerning: **(i)** the terms of the past, current, and future forbearance agreements with Timbercreek, together with unredacted copies of those agreements; and **(ii)** the terms of any offers or agreements made with a third party in respect of the refinancing of the YSL Project or the purchase and sale of the assets, undertaking, and business of the YSL Project, together with unredacted copies of those offers or agreements. Confidential Information, however, will not include information which:
 - (a) is already in our possession at the time of receiving same from the Informing Parties as evidenced by documentation to that effect; or
 - (b) is or may be published or become available within the public domain or from a third party, provided that disclosure in the public domain or from a third party was not as a result of a breach of this agreement by the LPS or our Representatives.
2. In consideration of the Informing Parties providing us or our Representatives with Confidential Information, we agree that we and our Representatives:
 - (a) will keep the Confidential Information in strict confidence; and
 - (b) will not disclose the Confidential Information in any manner whatsoever, in whole or in part, save an except **(i)** to another person who has executed a non-disclosure agreement substantially similar to this one, and **(ii)** if subject to a sealing order issued by a court of competent jurisdiction.
3. We agree that the Confidential Information will only be disclosed, to the extent required by law, to those of our Representatives who need to know the Confidential Information

for the purpose set out above, and that we will advise each of such Representatives of this agreement and of its terms. In any event, we will be responsible for any breach of this agreement by our Representatives.

4. In the event that we or any of our Representatives who have received any Confidential Information are required by law to disclose any Confidential Information, we will provide the Informing Parties with prompt written notice of any such requirement so that the Informing Parties may seek an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this agreement. We will not oppose action by the Informing Parties to obtain an appropriate protective order. In the event that either such protective order is not obtained or that the Informing Parties waives compliance with the provisions of this agreement, we will disclose only that portion of the Confidential Information which we are legally obliged to disclose to the appropriate authorities.
5. We will indemnify the Informing Parties and their respective affiliates, directors, partners, officers, employees, agents, professional advisors and consultants from any and all losses or damages (including, without limitation, legal costs) which are incurred directly or indirectly as a result of unauthorized disclosure of the Confidential Information by us or our Representatives.
6. We agree that monetary damages would not alone be sufficient to remedy any breach of any term or provision of this agreement and that, in addition to all other remedies available at law or in equity, the Informing Parties shall be entitled to seek an injunction and specific performance in the event of any breach or anticipatory breach hereof. We further agree to waive any requirement for the deposit of security or posting of any bond in connection with any equitable remedy.
7. We acknowledge that if any provision of this agreement is held to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.
8. We agree that no failure or delay by the Informing Parties in exercising any right, power or privilege under this agreement or otherwise will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or otherwise.
9. We acknowledge that this agreement shall enure to the benefit of and be binding upon us and our respective successors and permitted assigns, as well as the respective successors and permitted assigns of the Informing Parties.

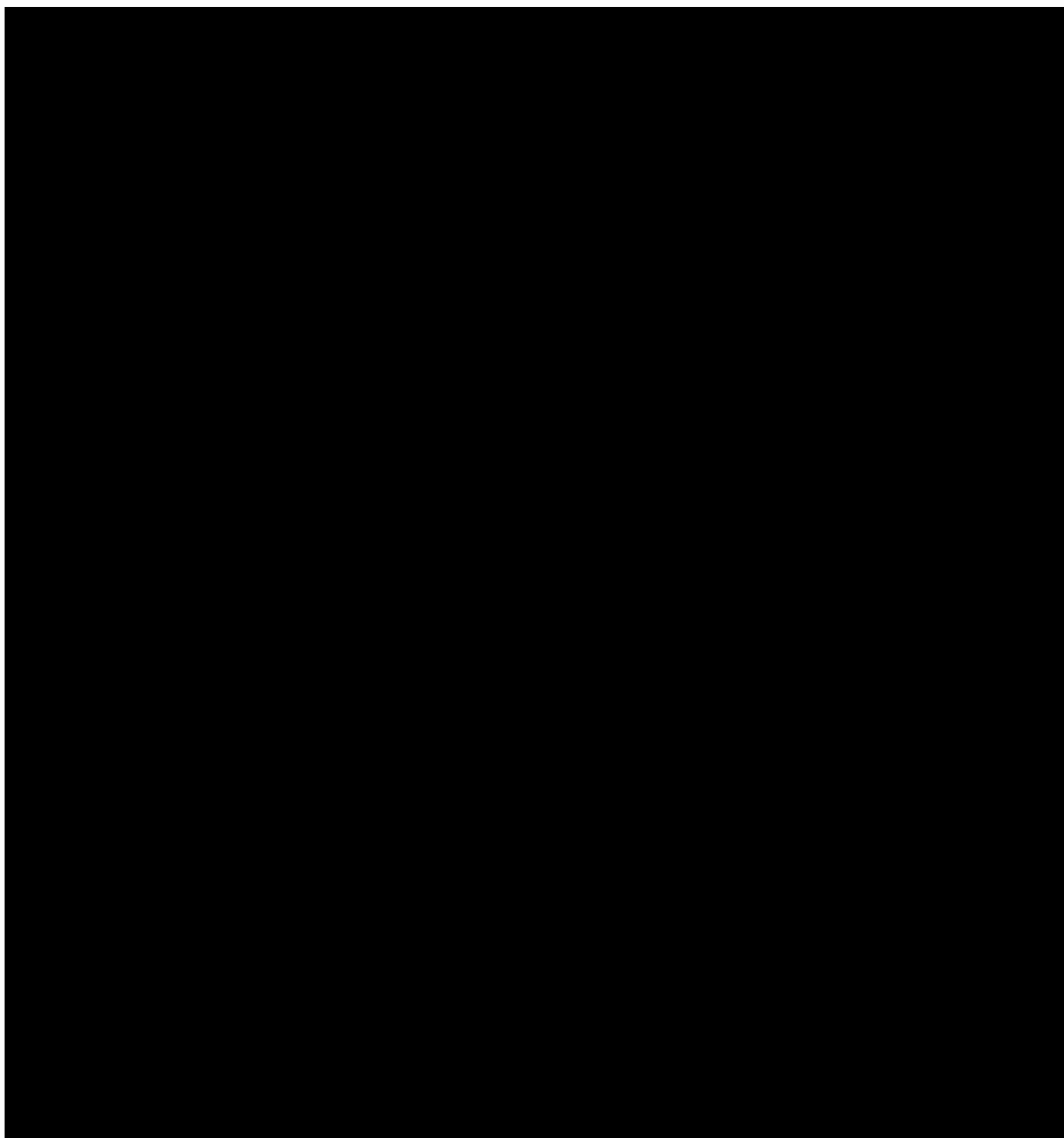
This is Exhibit "X" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

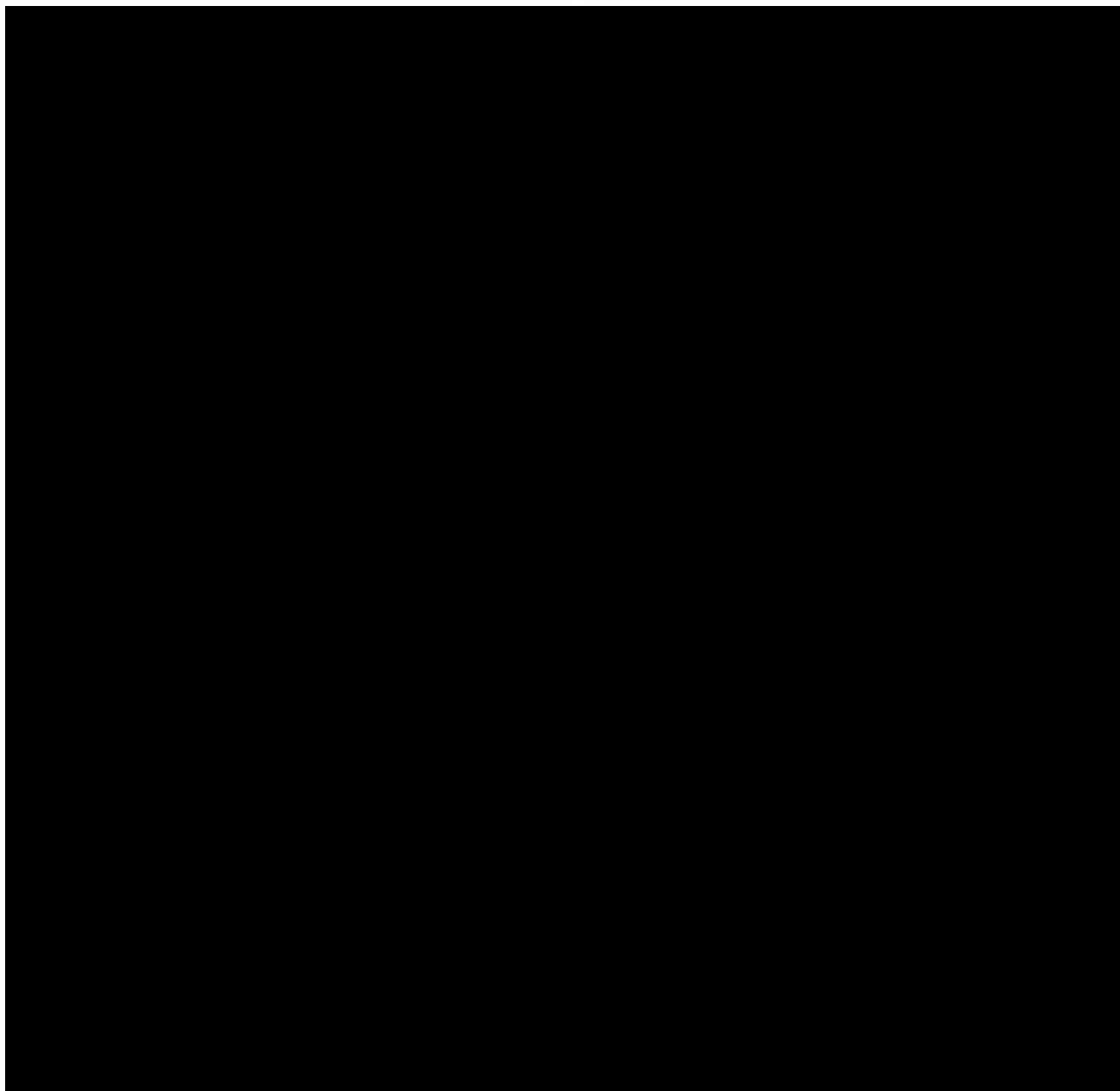
YSL Pro Forma




YSL

Mezz Loan for Construction

Draft Summary of Terms



This is Exhibit “Y” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Jeff.Larry@paliareroland.com
Sent: Wednesday, December 2, 2020 2:03 PM
To: sthaker@lolg.ca
Cc: mgottlieb@lolg.ca; Alexander Soutter; D. J. Miller; slaubman@lolg.ca; hfogul@airdberlis.com
Subject: YG Limited Partnership
Categories: Important

Sapna

In my October 29, 2020 letter to you, I indicated that my client advised that the loan from Cresford (Rosedale) Developments Inc. to YG Limited Partnership ("YG") was subordinate to the limited partners' investment in YG.

In fact, and as I believe you are now aware, the loan (which is currently in amount of approximately \$36 million) is in priority to the limited partners' investment.


We confirm that the \$15 million of Class B Units held by Cresford (Yonge) Limited Partnership are, indeed, subordinate to the Class A Units held by the limited partners.

I trust this clarifies any concerns that have been raised about this issue.

Jeffrey Larry, LL.B, MBA

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
t: 416.646.4330
f: 416.646.4301
c: 416.553.2789
e: jeff.larry@paliareroland.com

This is Exhibit "Z" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Alexander Soutter
Sent: Wednesday, December 2, 2020 2:35 PM
To: Jeff.Larry@paliareroland.com; sthacker@lolg.ca
Cc: mgottlieb@lolg.ca; D. J. Miller; slaubman@lolg.ca; hfogul@airdberlis.com; 2063_001_YSL Investor Group_E_Mail
Subject: RE: YG Limited Partnership

Good afternoon Jeff,

Section 3.6(b) of the LP Agreement prohibits the General Partner from entering into contracts with Related Parties other than on market terms. In order to satisfy ourselves as to compliance with that provision, and pursuant to our broad rights to disclosure under the LP Agreement and at law, please provide us with a copy of all documents pertaining to the loan described below, and with evidence that the funds were advanced, and when.

Yours truly,

From: Jeff.Larry@paliareroland.com [mailto:Jeff.Larry@paliareroland.com]
Sent: Wednesday, December 2, 2020 2:03 PM
To: sthacker@lolg.ca
Cc: mgottlieb@lolg.ca; Alexander Soutter <ASoutter@tgf.ca>; D. J. Miller <DJMiller@tgf.ca>; slaubman@lolg.ca; hfogul@airdberlis.com
Subject: YG Limited Partnership

Sapna

In my October 29, 2020 letter to you, I indicated that my client advised that the loan from Cresford (Rosedale) Developments Inc. to YG Limited Partnership ("YG") was subordinate to the limited partners' investment in YG.

In fact, and as I believe you are now aware, the loan (which is currently in amount of approximately \$36 million) is in priority to the limited partners' investment.

We confirm that the \$15 million of Class B Units held by Cresford (Yonge) Limited Partnership are, indeed, subordinate to the Class A Units held by the limited partners.

I trust this clarifies any concerns that have been raised about this issue.

Jeffrey Larry, LL.B, MBA
Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
t: 416.646.4330
f: 416.646.4301
c: 416.553.2789
e: jeff.larry@paliareroland.com

This is Exhibit "AA" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Thursday, December 3, 2020 2:54 PM
To: Alexander Soutter; D. J. Miller; Sapna Thakker; Matt Gottlieb; Shaun Laubman
Subject: FW: Casey - YSL - Cresford
Attachments: YSL - Cresford Receivable(42630704.1).pdf; Scan20201203.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Categories: Important

Attached hereto is a response to your e-mail dated December 2, 2020 with respect to our position that Cresford has priority to the claim of the Limited Partners. As noted in the attachment Cresford is prepared to subordinate its claim to the Limited Partners' claims in consideration of their accepting 8% rather than the 12.25% noted in the Limited Partnership Agreement.

Harry Fogul
Aird & Berlis LLP

T 416.865.7773
E hfogul@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Daphne Porter <dporter@airdberlis.com>
Sent: December 3, 2020 12:28 PM
To: Harry Fogul <hfogul@airdberlis.com>
Subject: Casey - YSL - Cresford

Attached is the revised YSL Cresford Receivable, including the Report number and date along with the attachment referred to therein.

Daphne Porter
Assistant to Harry Fogul & Sam Babe

T 416.863.1500 x3138
F 416.863.1515
E dporter@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com



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YSL - CRESFORD RECEIVABLE

Otera Capital Inc. (“Otera”) had an equity requirement in its Term Sheet dated February 19, 2019 of \$187,500,000. *Extract from the Term Sheet referring to the equity requirement is attached.*

Altus Group Limited (“Altus”) was retained to monitor the construction, approve the budget and report to Otera and the other secured creditors.

The Altus Report No. 1 dated October 2, 2019 (as of August 31, 2019) refers to the equity requirement at S.2.9 and S.3.4.3 of its Report. *Those sections of the Report are attached.*

The \$187,500,000 was to be made up as follows:

Mezzanine debt (KingSett)	\$75,000,000
Appraisal surplus	\$37,500,000
Developer equity	\$75,000,000

At the time of the Report there was a Commitment Letter for the mezzanine loan, but it had not been advanced.

In these types of developments the construction financier wants the developer to invest what the financier calls developer equity which can be a combination of actual equity (Limited Partner Units), subordinated debt (Fei Han mortgage) and unsecured debt (Cresford (Rosedale) Developments Inc. (“Cresford”)).

Altus notes in the above extracts of its Report that they had verified developer equity of \$76.1 million. This equity consisted of:

Fei Han loan	\$20,000,000	
LP’s	\$14,800,000	
Cresford	\$41,300,000	(comprised of \$15M Class B units and \$26,300,000 debt)
Total	\$76,100,000	

The Cresford advances increased from the date of the Report from \$26,300,000 to approximately \$36,200,000. This is made up of the following amounts advanced by Cresford:

1. Interest and fees paid to OTB re land deposit (January 2016 to July 2018) \$7,600,000.
2. Cash from to pay pre-development expenses, Timbercreek interest, taxes and construction costs - \$8,250,000.
3. April 2019 Repayment of OTB loan - \$13,100,000.
4. Cash transfers from Cresford to fund Timbercreek interest, pay trades (December 2019 to June 2020) - \$4,200,000.
5. Development and Construction Management Fee (6 months) - \$3,050,000.

All the above advances are approximate numbers.

The above items total \$36,200,000. No interest was charged by Cresford for these advances. Accordingly, there is no violation of S.3.6(b) of the Limited Partnership Agreement.

These amounts that are owing to Cresford have priority over the amounts owed to the Limited Partners. The Pro Forma Waterfall that was provided showed that Cresford was prepared to subordinate its advances to the Limited Partners in consideration to their agreeing to accept 8% on their investment as opposed to 12.25%.

42624583.1



HST included above (Borrower Projections)	(\$109,188,467)
Total Revenue (Net)	\$1,229,149,068

We have reviewed the available purchase and sale agreements as at June 30, 2019 and confirm that the Borrower has satisfied the presale requirements as per the Term Sheet as noted in our Pre-Sales Summary, enclosed as Appendix L. We note that \$581,036,798 (755 Units) have been deemed as qualified sales and \$23,260,531 (26 Units) have been unqualified due to bulk, contracted deposit shortfalls for both domestic and foreign buyers and associated missing information.

Furthermore, we note that we have received a copy of the Deposit Collection Bond to the amount of \$55,809,495 from Westmount Guarantee dated, June 13, 2019. We have received and enclosed in Appendix N, copies of the Deposit Trust Summaries as at August 31, 2019 which detail \$100,682,406 of deposits received to date. We note that this is required to meet the \$85,000,000 of purchaser deposits received prior to first advance. We will comment further in due course. Refer to Section 6 for further details.

2.9 Equity

Based on the Otera Capital Inc. Term Sheet dated February 20, 2019, the Borrower's equity requirement is \$187,500,000 including up to \$75,000,000 of mezzanine financing. We note that we have reviewed the intended proposal by the Borrower to meet the required equity component, as follows:

Equity Component - Calculation	Total
Mezzanine Financing	\$75,000,000
Equity - Cash & Land	\$75,000,000
Appraisal Surplus	\$37,500,000
Total Equity	\$187,500,000
Minimum Equity	\$187,500,000
Equity Excess / (Shortfall)	\$0

We advise that we can confirm the equity injection to date of \$76,114,549 based on our review of the Borrower's accounting information, correspondence with the Borrower, transaction and bank statements, and cancelled cheques. The full equity component of \$187,500,000 will be confirmed in future report upon review of the current requested advance of \$75,000,000 under the mezzanine loan facility and disbursement of the current draw request payables.

2.10 Contingency

The Otera Capital Inc. Term Sheet dated February 20, 2019 states the following in regard to change orders:

"The Borrower agrees to maintain at all time during the Facility 1 term a contingency amount of no less than the greater of a) 5% of the cost to complete and b) the value as recommended by the Quantity Surveyor in accordance with the approved project budget, excluding management fees and finance costs."



3.4.3 Borrower's Equity / Accounts Payable

Based on the Otera Capital Inc. Term Sheet dated February 20, 2019, the Borrower's equity requirement is \$187,500,000 including up to \$75,000,000 of mezzanine financing. We note that we have reviewed the intended proposal by the Borrower to meet the required equity component, as follows:

Equity Component - Calculation	Total
Mezzanine Financing	\$75,000,000
Equity - Cash & Land	\$75,000,000
Appraisal Surplus	\$37,500,000
Total Equity	\$187,500,000
Minimum Equity	\$187,500,000
Equity Excess / (Shortfall)	\$0

We advise that we can confirm the equity injection to date of \$76,114,549 based on our review of the Borrower's accounting information, correspondence with the Borrower, transaction and bank statements, and cancelled cheques. The full equity component of \$187,500,000 will be confirmed in future report upon review of the current requested advance of \$75,000,000 under the mezzanine loan facility and disbursement of the current draw request payables.

We note that the Lender has confirmed that they require ongoing review of cancelled cheques and accounts payable for draw requests. We will perform this analysis on a monthly basis.

3.5 Overview Comment

This report and its findings are based on the documentation supplied to us by the Borrower. Should any subsequent information arise that materially affects the budget or scope of project, we will report as soon as it becomes available. Furthermore, Altus Group Limited has made reasonable investigation to review the project budget; however, should any information be withheld from us, we cannot be responsible to ensure that it is included in this report.

Excerpt - Otera Term Sheet

Sources of Funds

Equity & Mezzanine Financing	\$ 187,500,000
Condominium Purchasers' Deposits	\$ 126,144,840*
Retail Deposit	\$ 14,664,655
Deferred Costs	\$ 28,794,201
Facility 1 - Construction Loan	<u>\$ 623,545,136</u>
Total	\$ 980,648,832

*Approximately \$56,600,000 of purchasers' deposits have already been released and utilized to payout and discharge previous mortgages on title.

Equity & Mezzanine Financing

Cash Equity & Mezzanine Financing*	\$ 150,000,000
Appraisal Surplus	<u>\$ 37,500,000</u>
Total	\$ 187,500,000

*Mezzanine financing is not to exceed \$75,000,000

Deferred Costs

Legal Fees on Closings	\$ 1,056,957
FF&E	\$ 3,000,000
Residential Commissions	\$ 20,878,198
Commercial Commissions	\$ 2,444,109
Customer Service Cost	\$ 1,657,500
Interest Due on Deposits	\$ 2,740,143
Interest Earned on Deposits	<u>\$ (3,305,638)</u>
	\$ 28,794,201

7. FINANCING TERMS

7.1 Term

7.1.1 The term of Facility 1 shall be 72 months commencing on the earlier of:

- (a) August 31, 2019; and
- (b) the first day of the month immediately following the Initial Advance (or if the Initial Advance occurs on the first day of a month, then the date of the Initial Advance).

7.1.2 The term of Facility 2 shall be 18 months longer than the Facility 1 term and shall begin on the earlier of the date of the initial advance or August 31, 2019.

7.2 Facility 1 - Interest Rate

7.2.1 The interest rate for Facility 1 will be 3.20% per annum over the one-month CDOR rate quoted daily from time to time by Bloomberg at 11:00 a.m. (Eastern Time) or at any other time determined by the Lender (the "CDOR Rate"), subject to a minimum interest rate of 4.75% per annum.

This is Exhibit “BB” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Thursday, December 17, 2020 11:57 AM
To: Alexander Soutter
Subject: FW: Casey - YSL - Letter to Soutter
Attachments: Alexander Soutter re YSL Residences(42824801.1).pdf; Disclosure(42798081.1).pdf; Without Prejudice Offer(42798157.1).pdf; Timbercreek Forbearance (Cresford YSL) (Fully Executed).pdf.pdf; Forbearance Amendment #1 (Cresford YSL).pdf; Timbercreek YSL Loan Forbearance 2nd Amendment (Fully Executed) (replacement).pdf; Term Sheet - Concord loan to YG Limited Partnership (Fu(42387126.1).pdf; YSL - Cresford Receivable(42630704.1).pdf; Scan20201203.pdf

Categories: Important

We acknowledge receipt of your e-mail at 11.52am today. If you have any questions, please call me.

Harry Fogul
Aird & Berlis LLP

T 416.865.7773
E hfogul@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Daphne Porter <dporter@airdberlis.com>
Sent: December 17, 2020 11:30 AM
To: Harry Fogul <hfogul@airdberlis.com>
Subject: Casey - YSL - Letter to Soutter

Daphne Porter
Assistant to Harry Fogul & Sam Babe

T 416.863.1500 x3138
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E dporter@airdberlis.com

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DISCLOSURE

- a) Enclosed are the following forbearance agreements:
- (i) Forbearance Agreement dated March 26, 2020;
 - (ii) Forbearance Amendment#1 dated July 3, 2020;
 - (iii) Forbearance Amendment#2 dated November 12, 2020.

All negotiations were conducted verbally between the General Partner and Timbercreek.

- b) Enclosed is the Concord Term Sheet dated November 12, 2020.

All negotiations were conducted verbally between the General Partner and Concord.

- c) The Empire deal was never finalized and accordingly is not relevant to your current position. In any event Empire was contacted and advised that the Limited Partners wanted a copy of any agreements with Empire.

The answer was NO. The exact wording of the Empire reply was “I would not sign off on sharing anything to do with our deal with them. Our deal is dead and void and so has no relevance.”

- d) There are no loan documents between Cresford (Rosedale) Developments Inc. (“Cresford”) and YSL. Cresford advanced money to YSL or paid for obligations of YSL. Accordingly, Cresford has a receivable from YSL and is an unsecured creditor, and as an unsecured creditor, it has priority over equity holders such as the Limited Partners in both normal commercial circumstances or in insolvency or restructuring circumstances. Cresford’s unsecured position was recognized in the Altus Report, excerpts previously provided.
- e) There is no signed agreement between Cresford and Aviva. There have been discussions between the parties relating to a Cresford Guarantee.
- f) General details of the YSL payable and Cresford receivable were previously provided. The receivable was \$36.2 million on June 30, 2020 and has increased to \$38.1 million consisting of 3 months interest on the Timbercreek loan. This does not include legal fees that have not been allocated as of this date. That is the number that Cresford can claim as priority over the Limited Partners.

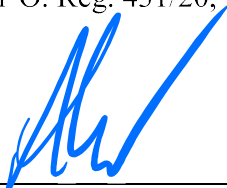
If you review Forbearance Amendment#2 you will see in Section 2.2 that a First Extension Election Notice has to be sent by December 22, 2020 to request an extension to March 31, 2021. It is conditional on a number of matters that need to be completed by December 31, 2020, including: (i) the payment of a Forbearance Fee, (ii) prepay interest for January-March 2021, (iii) legal and receiver fees and realty taxes, and (iv) various commercial agreements have to be put in place. Concord would like various issues with Fei Han and the limited partners to be

resolved before they make a significant monetary commitment so there are no distractions while the project is being built. You will see the various revised default provisions that have been added, including in Section 6.2(u) the commencement of any claim, action or application. Although Timbercreek can waive any default, Concord would prefer not to have any distractions.

If Concord is not satisfied with the state of affairs with the Limited Partners and Fei Han, Concord will walk and receivership will occur. It is most likely if the property is sold in receivership there will be no money left for the Limited Partners and possibly Fei Han. This is based on the recoveries or lack thereof in the other Cresford projects that went into receivership . Although no one is happy to get less than they expect, the realities of the situation have to be considered. In this case if the Limited Partners do not agree to a reduction and hold out for 12.25%, Concord will walk away and the Limited Partners' recovery will likely be 0.

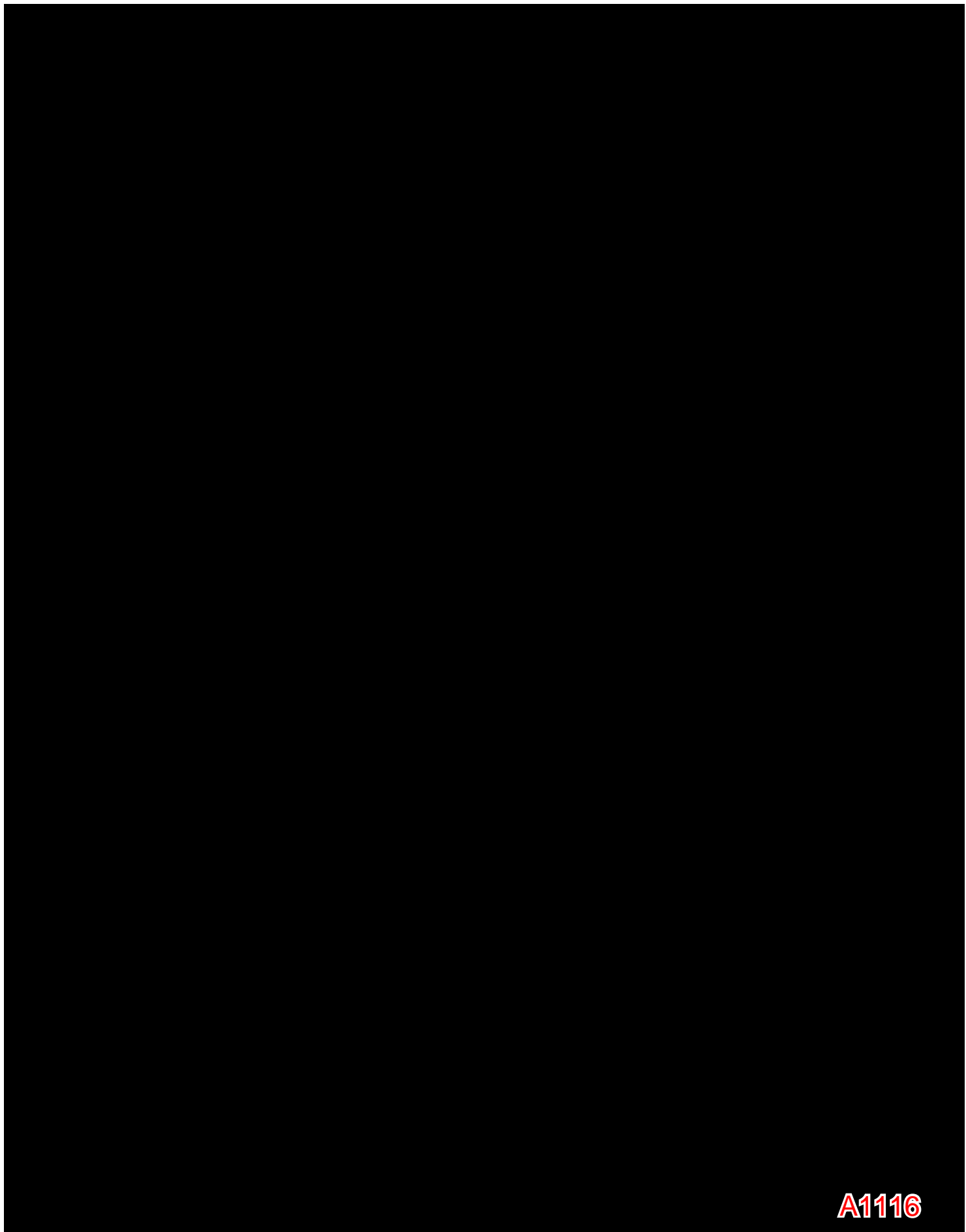
A Without Prejudice Offer is attached for your consideration, but time is of the essence.

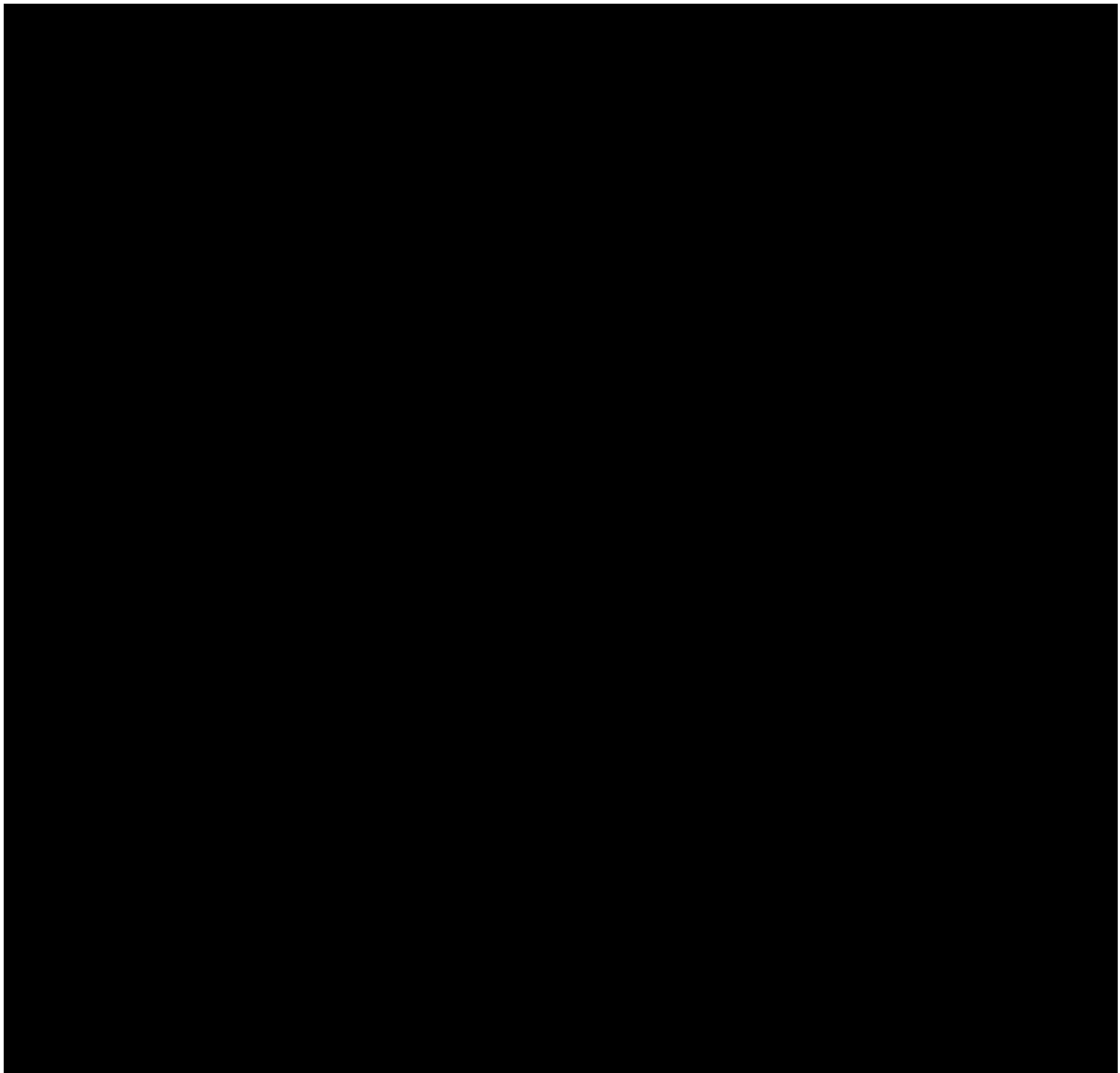
This is Exhibit "CC" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

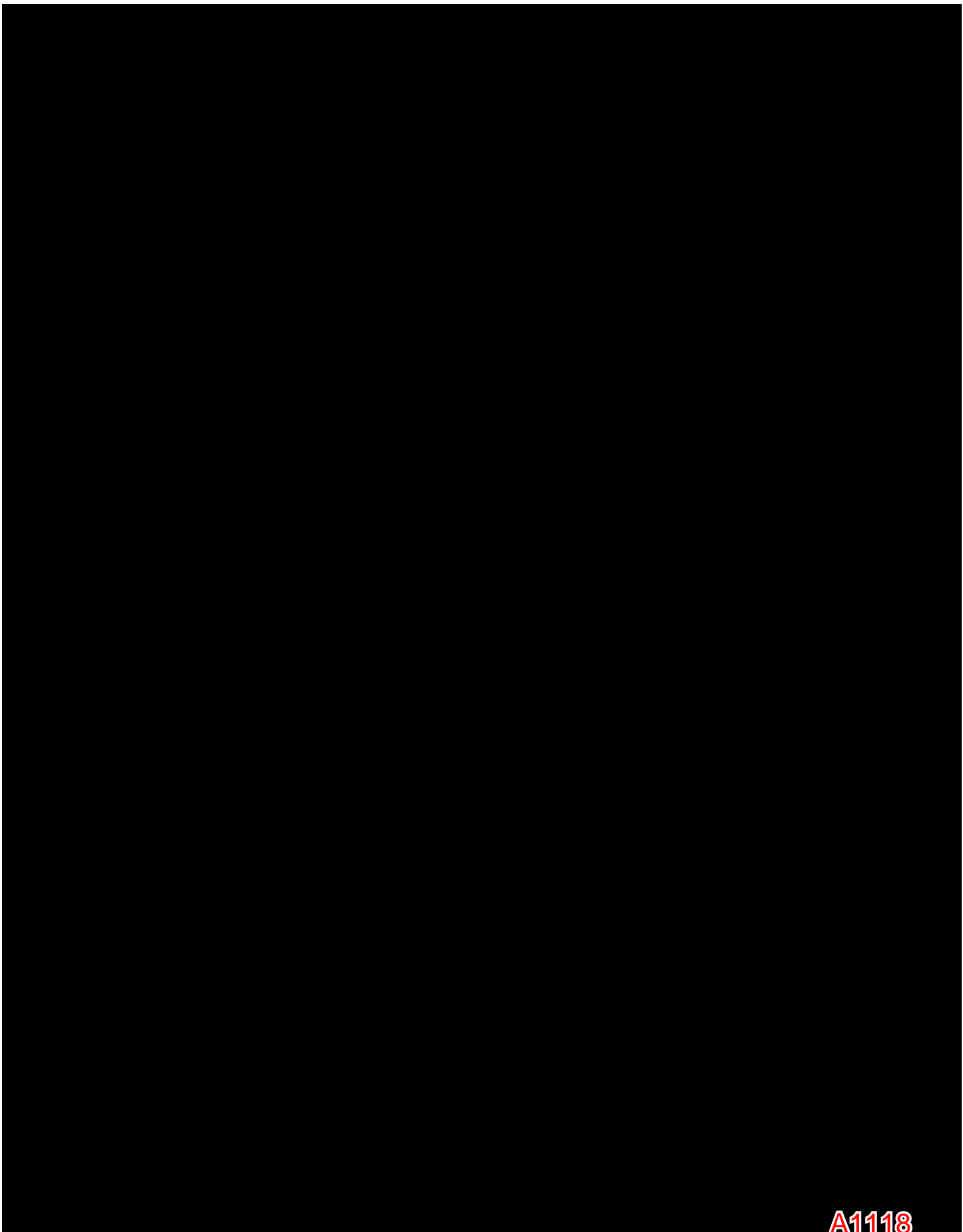


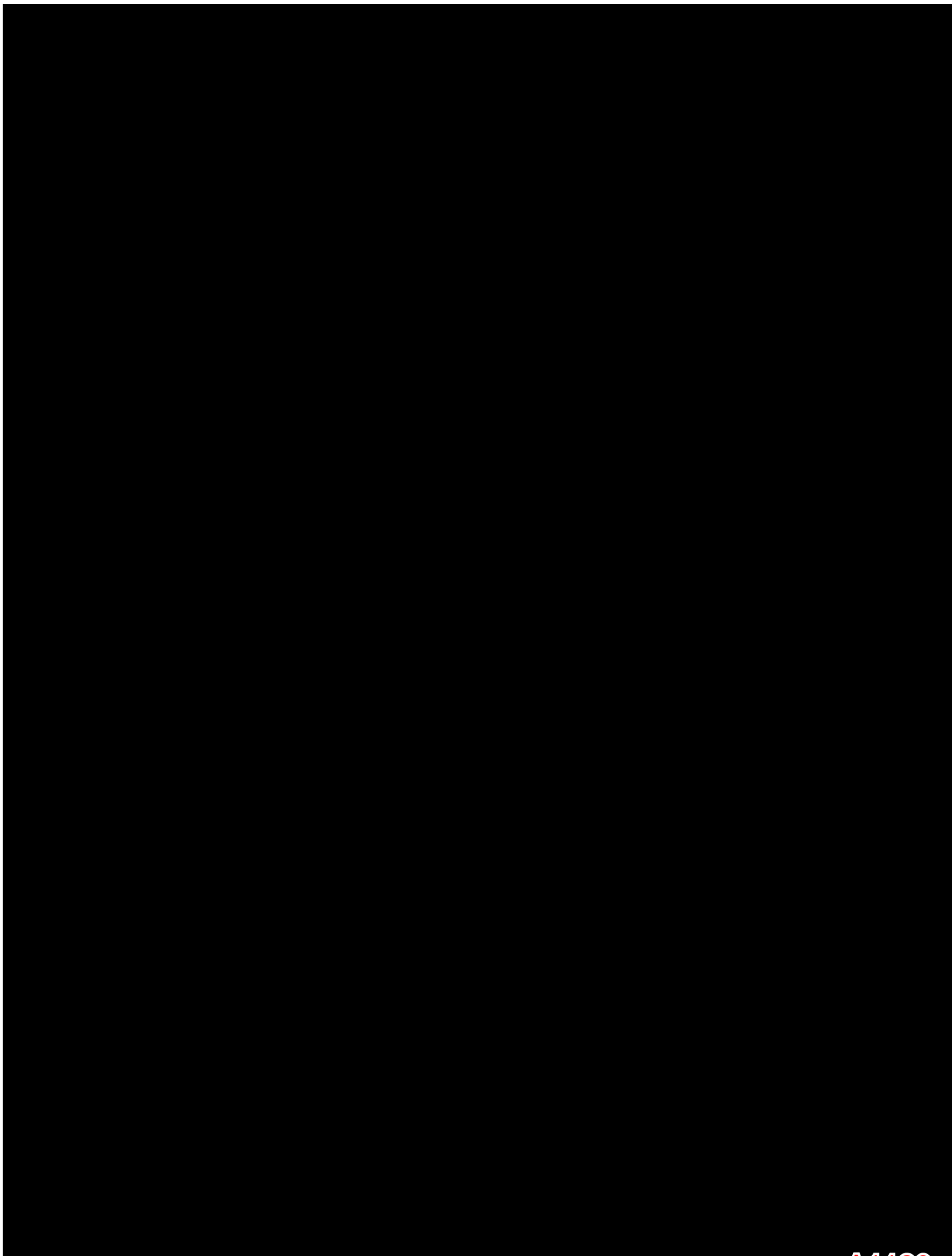
Commissioner for Taking Affidavits (or as may be)

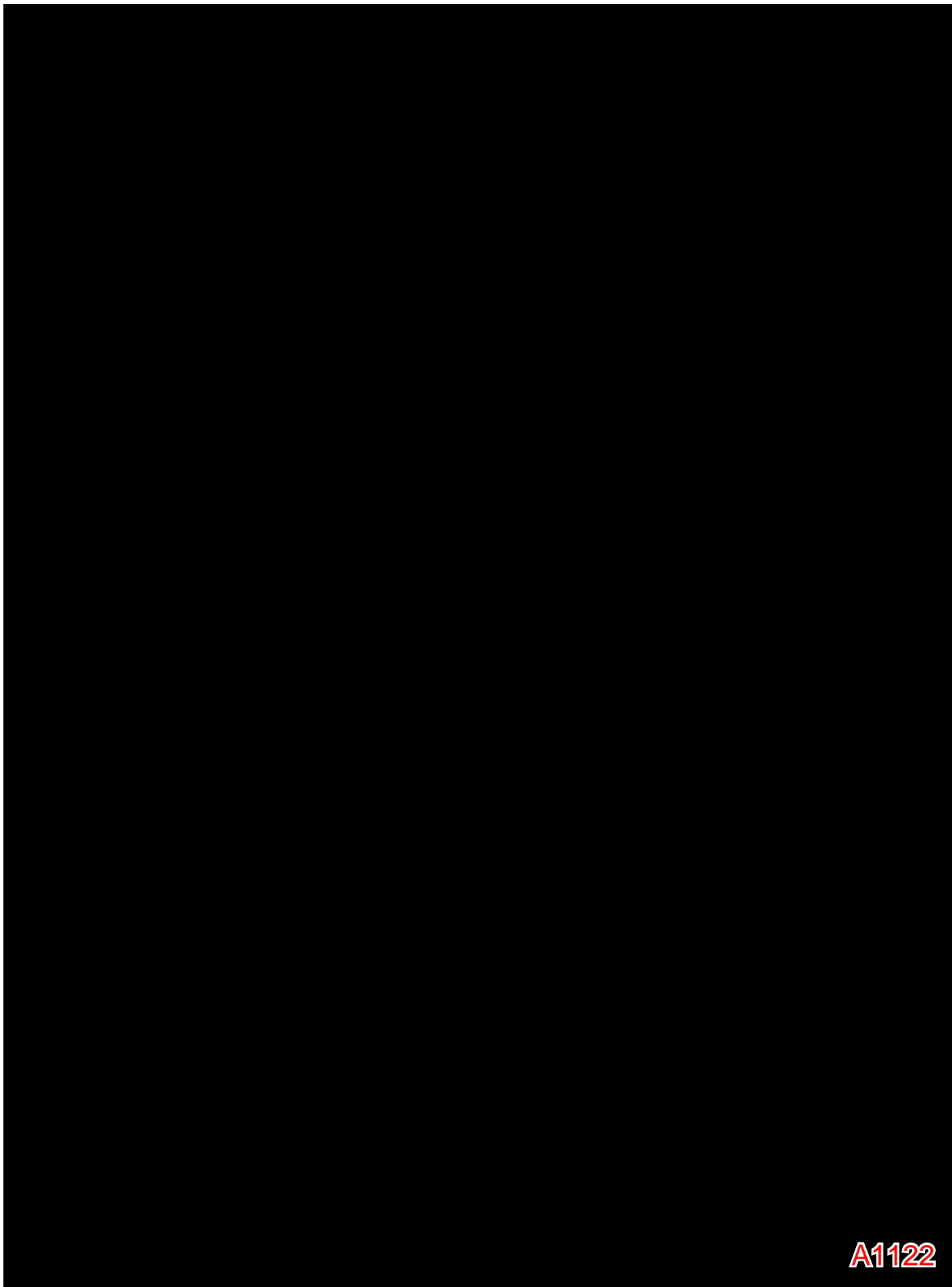
ALEXANDER SOUTTER

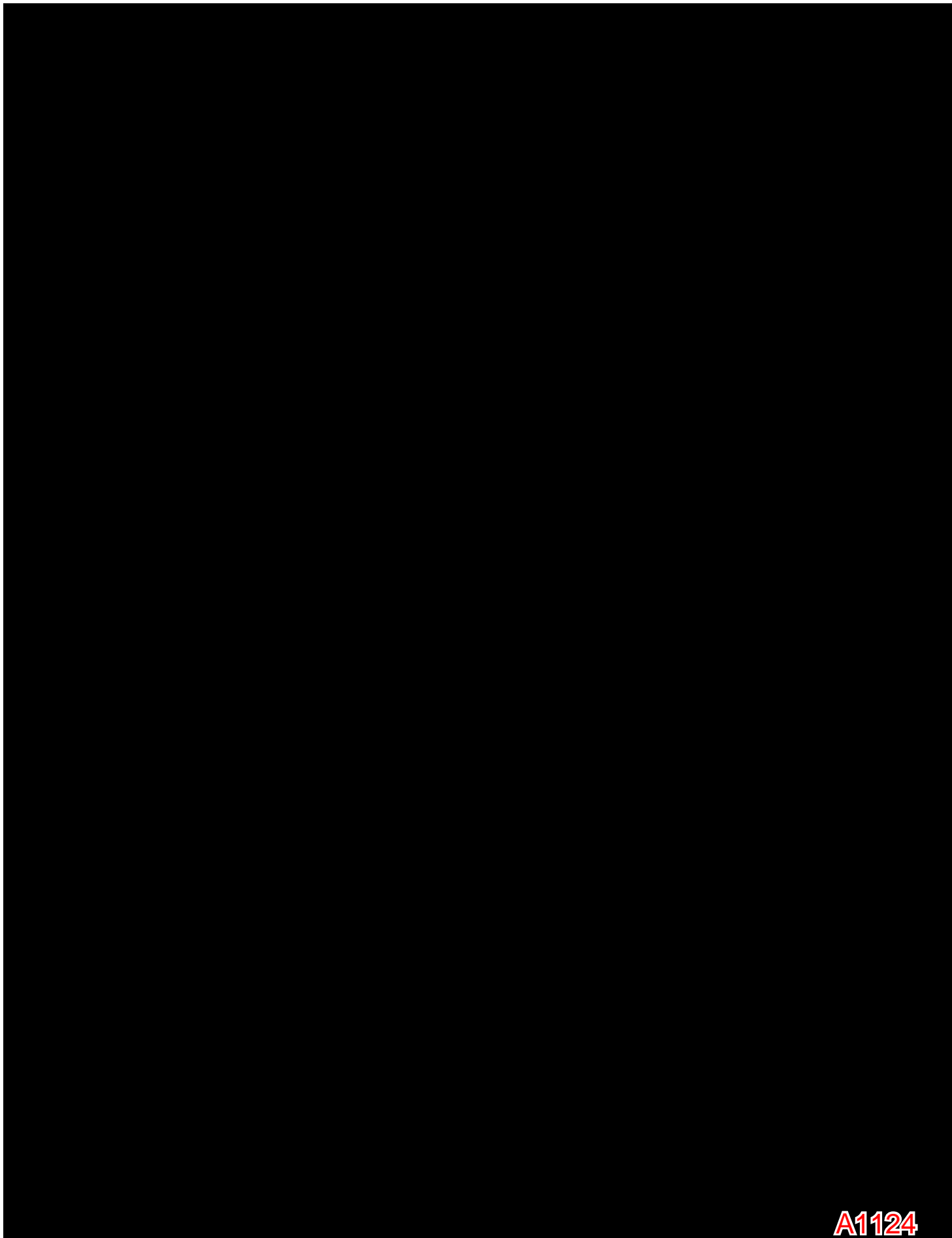


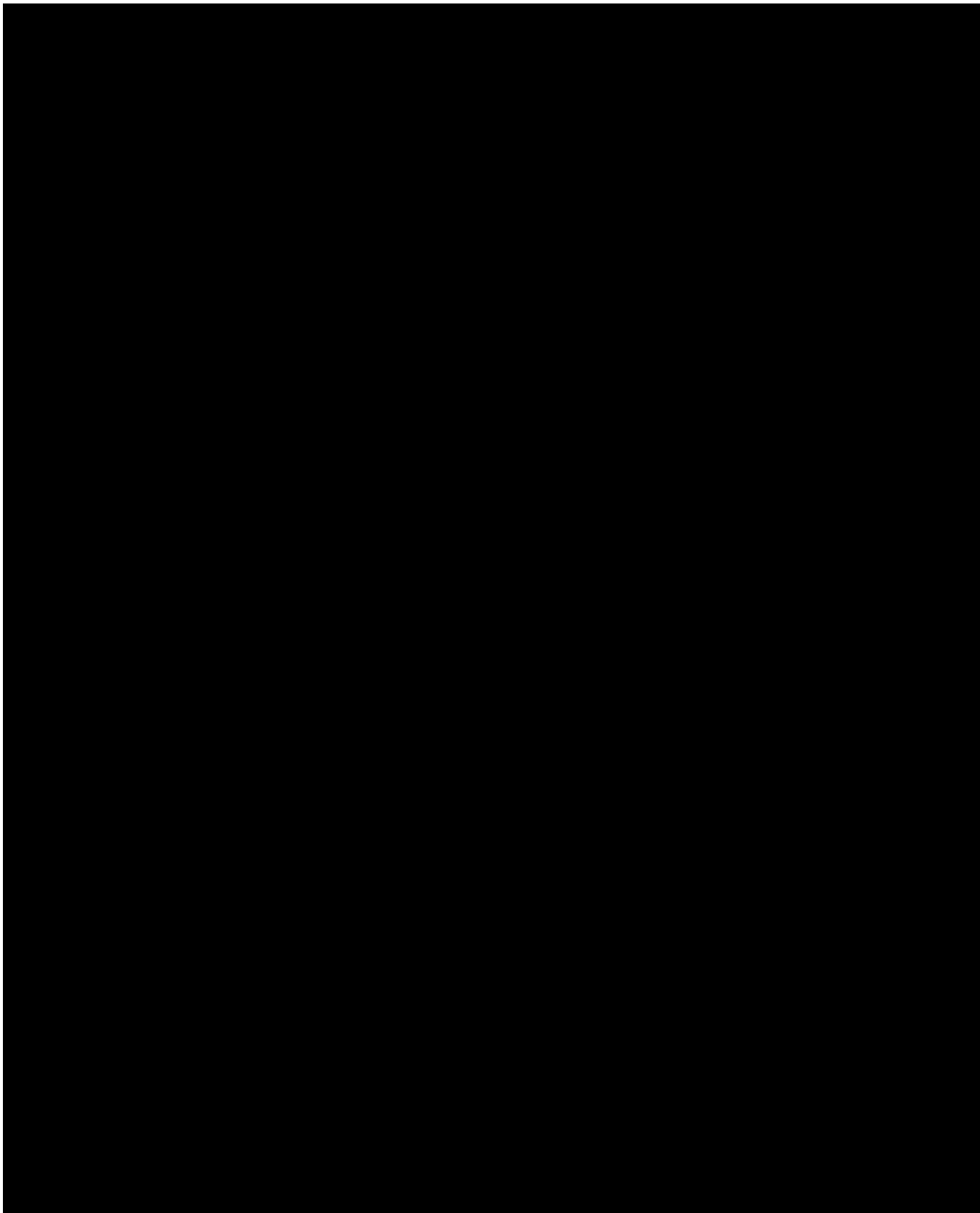













This is Exhibit “DD” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Friday, February 19, 2021 8:00 PM
To: Sapna Thakker; Shaun Laubman; mgottlieb@lolg.ca; Alexander Soutter
Subject: YSL \$38.1 million Analysis
Attachments: YG intercompany - Sept'2020 - revised.xlsx; Bank Statements.zip; YSL summary intercompany 2020.pdf

Attached is an Excel Spreadsheet with 3 tabs. One being a YG Limited Partnership Trial Balance for September 2020 . The second being the YG Limited Partner G/L for intercompany accounts to September 30, 2020 which sets out \$32+ million of the claim. It is colour coded with an explanation of the codes at the bottom. There is also attached the Cresford Rosedale Developments Inc. bank statements from 2016-2020 in a zip file where you can find the cash transfers to the YG Partnership. Several transfers came from different accounts and those statements will be provided in a separate e-mail. The third tab is a detailed G/L of the YG Limited Partnership for EDRP charges totalling \$5.8+million that makes up the balance of the \$38.1 million claim.

The last attachment is a YG Limited Partnership summary of the \$38.1 million claim.

Harry Fogul

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YG Limited Partnership

Amounts payable to Cresford entities:

Cresford (Rosedale) Developments Inc.

Interest and fees paid to OTB by Cresford December, 2015 to April, 2019	9,949,000
Project costs paid prior to financing	630,000
Net cash transfers from Cresford to YG	21,692,000 **
	<u>32,271,000</u>

East Downtown Redevelopment Partnership

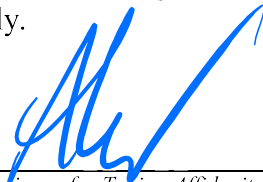
Unpaid development, construction and marketing fees December 2017 to December 2018	2,760,000
Unpaid development and construction fees January 2020 to June 2020 (\$508,269 per month)	3,050,000
	<u>5,810,000</u>

Total	<u><u>38,081,000</u></u>
-------	--------------------------

** Cash transfers from Cresford were used to pay the following:

- Repayment of OTB equity loan
- Timbercreek mortgage interest
- Property taxes, prior to financing
- Sales and marketing expenses
- Other costs required to be paid in 2020

This is Exhibit "EE" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

Linda Wynne

From: Harry Fogul <hfogul@airdberlis.com>
Sent: Friday, April 23, 2021 7:54 PM
To: Sapna Thakker; Shaun Laubman; Matt Gottlieb; Alexander Soutter
Subject: FW: YSL Residences Inc. etc.
Attachments: Proposal Sponsor Agreement - YSL.DOCX; BIA Proposal - YSL.DOCX
Categories: Important

I received the attached draft Proposal Sponsor Agreement and BIA Proposal from Concord's Vancouver Counsel this evening.

Harry Fogul
Aird & Berlis LLP

T 416.865.7773
E hfogul@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

PROPOSAL SPONSOR AGREEMENT

THIS PROPOSAL SPONSOR AGREEMENT is dated as of April [NTD], 2021

AMONG:

YSL RESIDENCES INC., a corporation incorporated under the laws of the Province of Ontario ("**YSL Residences**")

- and -

YG LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Manitoba ("**YG LP**")

- and -

9615334 CANADA LIMITED, in its capacity as general partner of YG LP ("**961 Canada**")

- and -

CRESFORD HOLDINGS LTD., a corporation incorporated under the laws of the Province of Ontario ("**CHL**")

- and -

2574733 ONTARIO LIMITED, a corporation incorporated under the laws of the Province of Ontario ("**257 Ontario**" and, together with YSL Residences, YG LP, 961 Canada, and CHL, collectively, "**YSL**")

- and -

[**NTD: CONCORD ENTITY TO BE INCORPORATED**] a corporation incorporated under the laws of the Province of Ontario (the "**Proposal Sponsor**")

RECITALS:

- A. YSL Residences is the registered owner of the real properties municipally known as 363-391 Yonge Street and 3 Gerrard Street East, Toronto, Ontario (collectively, the "**Property**") acting as a bare trustee and nominee of for an on behalf of YG LP;
- B. YG LP is the beneficial owner of the Property, and was formed for the purpose of developing the Property into a mixed-use office, retail and residential condominium development comprised of approximately 1,100 residential units, 190,000 square feet of commercial/retail/institutional space and 242 parking spaces, and known as Yonge Street Living Residences (the "**Project**");
- C. CHL and 257 Ontario are entities within the Cresford Group of companies, a condominium development group involved in the development and financing of the Project;

- 2 -

- D. The Proposal Sponsor is prepared to sponsor a court supervised restructuring of YSL which will result in the Proposal Sponsor or its affiliate acquiring the Property and the rights to the Project and the parties have therefore entered into this Proposal Sponsor Agreement.

**SECTION 1
THE TRANSACTION AND BIA PROPOSAL**

- 1.1 Subject to the terms hereof and as further described in Section 1.5, the parties agree to use commercially reasonable efforts to effect a financial restructuring of YSL that will result in the acquisition of the Property by the Proposal Sponsor together with YSL's rights, title and interests in and to such Project-related contracts as may be stipulated by the Proposal Sponsor (the "**Transaction**"), pursuant to a proposal substantially in the form attached hereto as Schedule "A" (as may be amended from time to time, the "**Proposal**"), in proceedings under the *Bankruptcy and Insolvency Act* (the "**BIA**"), and on the terms set out in and consistent in all material respects with this Agreement.
- 1.2 It is agreed that KSV Restructuring Inc. shall act as trustee in respect of the Proposal (in such capacity, the "**Proposal Trustee**").
- 1.3 The agreement of the parties is conditional upon the following procedural steps occurring on the following dates (and, in the case of court orders, not thereafter being appealed or if appealed, the appeal being disposed of on terms satisfactory to the parties):
- (a) By [**April 27**], 2021, YSL shall file a Notice of Intention to Make a Proposal with the Official Receiver;
 - (b) by [**May 4**], 2021, the Proposal Trustee shall cause the Proposal and prescribed statement of affairs to be filed with the Official Receiver;
 - (c) by [**May 5**], 2021, the Proposal Trustee shall deliver or cause to be delivered to affected creditors the materials contemplated by Section 51(1) of the BIA, all in form and substance satisfactory to the Proposal Trustee;
 - (d) by [**May 25**], 2021, the Proposal Trustee shall convene a creditors' meeting for the purpose of voting on the Proposal;
 - (e) should the Proposal be accepted by creditors entitled to vote, by [**May 28**], 2021, the Proposal Trustee shall serve an application pursuant to section 58 of the BIA, together with the Proposal Trustee's report in accordance with section 59 of the BIA, all in form and substance satisfactory to the Proposal Sponsor; and
 - (f) by [**June 9**], 2021, the Proposal Trustee shall obtain an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), in form and substance satisfactory to the Proposal Sponsor, among other things, approving the Proposal pursuant to and in accordance with the BIA.
- 1.4 The obligations of the Proposal Sponsor to fund or continue funding its commitments are subject to following conditions precedent for the benefit of the Proposal Sponsor:

- 3 -

- (a) the Proposal Sponsor shall have secured the support of the holders of at least two-thirds (2/3) in value of the aggregate unsecured debt of YSL as at the date of the filing of the Proposal;
- (b) the execution of an agreement between the Proposal Sponsor (or its nominee) and Westmount Guarantee Services Inc. (or its nominee) providing for, among other things, the maintenance of Westmount Guarantee Services Inc.'s existing security in respect of the Property, in form and substance satisfactory to the Proposal Sponsor;
- (c) the Proposal Sponsor (or its nominee) shall have acquired the claims and security of 2576725 Ontario Inc. and 2574733 Ontario Limited;
- (d) implementation of the Proposal ("**Closing**") will have occurred by no later than July 31, 2021 (the "**Outside Date**")
- (e) upon Closing, the assignment of such agreements of purchase and sale in respect of residential condominium units in the Project as may be specified by the Proposal Sponsor to the Proposal Sponsor, or as it may direct;
- (f) the disclaimer by YSL, without objection (or where objected to, such disclaimer is approved by the Court), of such contracts relating to the Project or otherwise to which YSL is a party as may be requested by the Proposal Sponsor;
- (g) the Proposal Sponsor's sponsorship of the Proposal and continued support of YSL as set out in this Agreement and in the Proposal shall not cause or result in any event of default under any other agreement to which the Proposal Sponsor is a party;
- (h) there shall have been no material adverse change to the Property or the Project prior to Closing;
- (i) the business of YSL will be operated in the normal course, consistent with past practice, until Closing;
- (j) all third-party approvals or consents or government or regulatory filings, permits or approvals required to implement the Proposal and the Project are received in a form satisfactory to the Proposal Sponsor;
- (k) there shall be no material adverse change to the market conditions for the sale and construction of residential condominium developments in the Greater Toronto Area prior to Closing; and
- (l) management of YSL will meet regularly with the Proposal Sponsor to ensure that YSL complies with the terms and conditions of this Agreement and conducts its day-to-day operations in collaboration with the Proposal Sponsor's dedicated restructuring team in order to ensure the successful completion of the Transaction and ultimate completion of the Project.

1.5 Subject to the terms set out herein and the satisfaction or waiver, in the Proposal Sponsor's sole discretion, of the conditions set out herein, the Proposal Sponsor agrees to:

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- (a) provide YSL with such funds necessary to implement the Proposal proceedings, including with respect to the fees and disbursements of (i) legal counsel to YSL, (ii) the Proposal Trustee, and (iii) legal counsel to the Proposal Trustee, subject to the provision to the Proposal Sponsor of duly issued invoices in respect of same;
 - (b) provide YSL with an amount of money to be determined, to settle or acquire all Secured Claims and security, Crown Claims and Preferred Claims (as such terms are defined in the Proposal), including without limitation the secured claims of Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc.;
 - (c) provide YSL with an amount of money sufficient to fund the Proposal Fund up to the Maximum Proposal Fund Amount (as such terms are defined in the Proposal) to settle the unsecured claims against YSL pursuant the Proposal, which unsecured claims will be compromised and extinguished upon implementation of the Proposal. This funding will be provided by the Proposal Sponsor or its affiliate in consideration for the acquisition of the Property upon implementation of the Proposal;
 - (d) cooperate with YSL in good faith and use commercially reasonable efforts to complete, and to assist YSL in completing, the transactions and steps described in Sections 1.3 and 1.4 by the deadlines associated with those steps (where applicable);
 - (e) facilitate the payment of reasonably incurred construction costs necessary for the maintenance of the Property and the Project during the pendency of the Proposal proceedings, provided that invoices related to all such costs shall be furnished to the Proposal Sponsor for its review prior to any payment in respect thereof.
- 1.6 The Proposal Sponsor shall have the right to require that an approval and vesting order be obtained in respect of the acquisition of the Property by the Proposal Sponsor or its nominee, such order to be in form and substance satisfactory to the Proposal Sponsor.
- 1.7 If the Proposal fails because the required creditor approval is not obtained or if it is determined by the Proposal Sponsor that for any other reason it is no longer viable to implement the Transaction pursuant to the Proposal, then the Proposal Sponsor may, at its election, terminate this Agreement.
- 1.8 The Proposal Sponsor acknowledges and agrees that it is acquiring the Property pursuant to the Proposal on an “as is, where is” basis and on the basis that the Proposal Sponsor has conducted to its satisfaction an independent inspection, investigation and verification of the Property and all other relevant matters and has determined to proceed with the Transaction (subject to the conditions set out in this Agreement).
- 1.9 YSL covenants and agrees to take all steps as may be necessary or desirable to facilitate the Proposal and BIA proceedings in connection therewith, including executing such documents as may be reasonably requested by the Proposal Sponsor to give effect to the Proposal and the Transaction.

SECTION 2 TERMINATION

- 2.1 This Agreement may be terminated by notice given prior to the date of Closing:

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- (a) by YSL or the Proposal Sponsor if a material breach of any representation, warranty, covenant obligation or other provision of this Agreement has been committed by the other party, unless such breach is capable of being cured by the Outside Date and the other party is proceeding diligently to cure such breach following notification of such breach;
 - (b) by the Proposal Sponsor if a condition in Section 1.3 or Section 1.4 becomes impossible to satisfy by the Outside Date (other than through the failure of the Proposal Sponsor to comply with its obligations under this Agreement) and the Proposal Sponsor has not waived such condition;
 - (c) by the Proposal Sponsor pursuant to Section 1.7; or
 - (d) by written agreement of the Proposal Sponsor and YSL.
- 2.2 In the event of any termination of this Agreement, the obligations of the parties under this Agreement that have not been performed shall come to an end without any further obligation and the Proposal Sponsor may enforce any rights it may have against YSL or, if applicable, its affiliates, including any rights assigned to it by secured lenders to YSL (in accordance with the terms of any applicable agreement and subject to the orders in the Proposal proceeding). Nothing in this Agreement shall prevent the exercise by the Proposal Sponsor at any time of its rights assigned to it by secured lenders to any members of YSL (in accordance with the terms of this Agreement and any applicable agreement and subject to the orders in the Proposal proceeding).

SECTION 3 REPRESENTATIONS AND WARRANTIES

- 3.1 Each of the parties hereby represents and warrants to the other parties hereto that it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.
- 3.2 Each of the parties hereto hereby represents and warrants to the other parties hereto that the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate action on its part.
- 3.3 YSL hereby represents and warrants, after making such investigations as it considers reasonably necessary to ensure its accuracy, that there is no matter, fact or event which is known to YSL which has not been disclosed to Proposal Sponsor in writing prior to execution of this Agreement which is likely to have a material adverse effect on the Project or the Proposal.

SECTION 4 EXCLUSIVITY

- 4.1 In consideration of the obligations of the Proposal Sponsor hereunder, YSL agrees that it will not, and shall not permit, to the extent legally possible, any officer, director, shareholder, affiliate, agent, representative or other person acting on its or their behalf to, directly or indirectly, continue, entertain, solicit or enter into any discussions, offers, agreements or negotiations with any other person (whether solicited or unsolicited), with respect to any offer or proposal from any person other than the Proposal Sponsor (or an affiliate of the Proposal Sponsor) relating to: (i) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale of disposition) direct or indirect, through one more related transactions of the Property; (ii) any transaction, business arrangement or proposal the effect of which would be to modify the Project

from its current conception as of the date of this Agreement; or (iii) any proposal, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction or series of related transactions involving the Project or YSL, including any transaction similar to the Proposal, and shall suspend any existing activities or discussions with any parties other than the Proposal Sponsor and its representatives relating to a similar transaction unless such activities are contemplated by this Agreement.

SECTION 5 GENERAL

5.1 **Notices.** Any notice or communication to be delivered hereunder shall be in writing and shall reference this Agreement or, if filed, the Proposal, and may, subject as hereinafter provided, be made or given by registered mail, personal delivery or by means of electronic communication addressed to the recipient as follows:

(a) If to YSL Residences, YG LP, CHL or 257Ontario:

c/o Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9
Attention: Harry Fogul
hfogul@airdberlis.com

If to the Proposal Sponsor:

82 Queen's Wharf Road, 2nd Floor
Toronto, ON M5V 3Y2

Attention: Dennis Au-Yeung

And with a copy to:

Bennett Jones LLP
Suite 3400
One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: David Gruber
gruberd@bennettjones.com
- and -
Jesse Mighton
mightonj@bennettjones.com

5.2 **Binding Obligation.** Each party hereto hereby represents and warrants to the other party that this Agreement is a legally valid and binding obligation of it, enforceable against it in accordance with the Agreement's terms, except as enforcement may be limited by applicable law.

- 5.3 **Further Assurances.** Each party hereto will from time to time at the request and expense of the other execute and deliver all such further documents and instruments and do all acts and things as the other parties may, either before or after the date of Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.
- 5.4 **Time of the Essence.** Time is of the essence of this Agreement.
- 5.5 **Fees, Commissions and other Costs and Expenses.** Except as otherwise expressly provided in this Agreement, each party shall pay its respective legal and accounting costs and expenses and any real estate or other commissions incurred in connection with the preparation execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the other from and against any claim resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.
- 5.6 **Entire Agreement.** This Agreement (including the agreements contemplated hereby) constitute the entire agreement between the parties with respect to the subject matter hereof and such agreements cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement (including the agreements contemplated hereby).
- 5.7 **Remedies Cumulative.** The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.
- 5.8 **Good Faith.** Each party hereto agrees to cooperate in good faith with each other to facilitate the performance by the parties of their respective obligations hereunder and the purposes of this Agreement.
- 5.9 **Amendments.** Except as otherwise expressly provided herein, this Agreement shall not be amended, modified or supplemented, except in writing signed by each of the parties' signatories hereto.
- 5.10 **Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario, without regard to any conflicts of law provision that would require the application of the law of any other jurisdiction.
- 5.11 **Specific Performance.** It is understood and agreed by the parties hereto that money damages would not be a sufficient remedy for any breach of this Agreement by any party and the non-breaching party shall be entitled to specific performance and injunctive or other equitable relief as remedy for any such breach.
- 5.12 **Headings.** The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.
- 5.13 **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of the parties hereto and their respective successors and assigns. The agreements, representatives and obligations of the undersigned parties under this Agreement are, in all respects, several and not joint.

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- 5.14 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page by electronic transmission shall be effective as delivery of a manually executed counterpart.
- 5.15 **Third Party Beneficiaries.** This Agreement shall be solely for the benefit of the parties hereto and, subject to Section 5.13 hereof, no other person or entity shall be a third-party beneficiary hereto.

[Signatures on next pages]

[NTD: CONCORD ENTITY]

Per: _____
Name:
Title:

YSL RESIDENCES INC.

Per: _____
Name:
Title:

**YG LIMITED PARTNERSHIP, by its
general partner 9615334 CANADA
LIMITED**

Per: _____
Name:
Title:

9615334 CANADA LIMITED

Per: _____
Name:
Title:

CRESFORD HOLDINGS LTD.

Per: _____
Name:
Title:

2574733 ONTARIO LIMITED

Per: _____
Name:
Title:

SCHEDULE "A"
PROPOSAL

44239582.2

DRAFT
04/23/21

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

**IN THE MATTER OF THE PROPOSAL OF 9615334 CANADA INC., YG LIMITED
PARTNERSHIP AND YSL RESIDENCES INC. PURSUANT TO THE
BANKRUPTCY AND INSOLVENCY ACT**

PROPOSAL

WHEREAS, upon delivery hereof, YSL Residences Inc. and 9615334 Canada Inc., as general partner of and on behalf of YG Limited Partnership (collectively, "YSL" or the "**Company**") have initiated proceedings under the *Bankruptcy and Insolvency Act* (Canada) R.S.C. 1985, B-3 as amended (the "**BIA**"), pursuant to Section 50(1) thereof;

NOW THEREFORE the Company hereby submits the following proposal under the BIA to its creditors (the "**Proposal**").

**ARTICLE I
DEFINITIONS**

1.01 Definitions

In this Proposal:

"**Administrative Fees and Expenses**" means the fees, expenses and disbursements incurred by or on behalf of the Proposal Trustee, the solicitors for the Proposal Trustee, the solicitors of the Company both before and after the Filing Date;

"**Affected Creditor Claim**" means a Proven Claim, other than an Unaffected Claim;

"**Affected Creditor Share**" means, subject to section 2.02(a)(i), the amount that is equal to 58% of the face value of an Affected Creditor Claim, subject to the Maximum Proposal Fund Amount which, if exceeded shall result in Affected Creditors receiving the Affected Creditor Pro Rata Share;

"**Affected Creditor Pro Rata Share**" means, in respect of an Affected Creditor Claim, (i) the face value of the Affected Creditor Claim, divided by (ii) the Maximum Proposal Fund Amount;

"**Affected Creditors**" means all Persons having Affected Creditor Claims, but only with respect to and to the extent of such Affected Creditor Claims;

"**Affected Creditors Class**" means the class consisting of the Affected Creditors established under and for the purposes of this Proposal, including voting in respect thereof;

"**Approval Order**" means an order of the Court, among other things, approving the Proposal;

"**Assumed Contracts**" means, subject to section 8.02(e), those written contracts entered into by or on behalf of the Company in respect of the Project listed in Schedule "B" hereto, which are to be assumed by the Proposal Sponsor upon Implementation with the consent of the applicable counterparty or otherwise pursuant to an order issued in pursuant to section 84.1 of the BIA;

"**BIA**" has the meaning ascribed to it in the recitals;

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;

"**Claim**" means any right or claim of any Person against the Company in connection with any indebtedness, liability, or obligation of any kind whatsoever in existence on the Filing Date (or which has arisen after the Filing Date as a result of the disclaimer or repudiation by the Company on or after the Filing Date of any lease or executory contract), and any interest accrued thereon to and including the Filing Date and costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against the Company with respect to any matter, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of the Company which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a period of time prior to the Filing Date, or (C) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA;

"**Company**" has the meaning ascribed to it in the recitals;

"**Conditions Precedent**" shall have the meaning given to such term in section 8.02 hereof;

"**Condo Purchase Agreement**" means an agreement of purchase and sale in respect of a residential condominium unit in the Project between the Company and a Condo Purchaser;

"**Condo Purchaser**" means a purchaser of a residential condominium unit in the Project pursuant to a Condo Purchase Agreement;

"**Condo Purchaser Claim**" means any Claim of a Condo Purchaser in respect of its Condo Purchase Agreement;

"**Construction Lien Claim**" means any Proven Claim in respect of amounts secured by a perfected lien registered against title to the Property in accordance with the *Construction Act* (Ontario);

"**Convenience Creditor**" means an Affected Creditor with a Convenience Creditor Claim;

"Convenience Creditor Claim" means (a) any Proven Claims of an Affected Creditor in an amount less than or equal to **[\$10,000]**, and (b) any Proven Claim of an Affected Creditor in an amount greater than **[\$10,000]** if the relevant Creditor has made a valid election for the purposes of this Proposal in accordance with this Proposal prior to the Convenience Creditor Election Deadline;

"Convenience Creditor Consideration" has the meaning ascribed to it in Section 3.04;

"Convenience Creditor Election Deadline" means 5:00 p.m. (Toronto time) on **[May 24]**, 2021;

"Convenience Creditor Election Form" means the form, substantially in the form attached hereto as Schedule C, pursuant to which an Affected Creditor that is not a Convenience Creditor may elect to be treated as a Convenience Creditor, in accordance with Section 3.04 herein;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"Court Approval Date" means the date upon which the Court makes the Approval Order;

"Creditors' Meeting" means the meeting of the Affected Creditors called for the purpose of considering and voting upon the Proposal;

"Creditors' Meeting Date" means such date and time for the Creditors' Meeting as may be called by the Proposal Trustee, but in any event shall be no later than twenty-one (21) days following the filing of this Proposal with the Official Receiver;

"Crown" means Her Majesty in Right of Canada or of any Province of Canada and their agents;

"Crown Claims" means the Claims of the Crown set out in Section 60(1.1) of the BIA outstanding as at the Filing Date against the Company, if any, payment of which will be made in priority to the payment of the Preferred Claims and to distributions in respect of the Ordinary Claims, and specifically excludes any other claims of the Crown;

"Disputed Claim" means any Claim which has not been finally resolved as a Proven Claim in accordance with the BIA as at the Proposal Implementation Date;

"Distributions" means a distribution of funds made by the Proposal Trustee from the Proposal Fund to Affected Creditors in respect of Affected Creditor Claims, in accordance with Article V;

"Effective Time" means 12:00 p.m. (Toronto time) on the Proposal Implementation Date;

"Equity Claim" has the meaning ascribed to it in Section 2 of the BIA;

"Existing Equity" means the limited partnership units of YG LP;

"Existing Equityholders" means the holders of the Existing Equity immediately prior to the Effective Time;

"Filing Date" means **[●]**, 2021, being the date upon which this a Notice of Intention to Make a Proposal was filed by the Company with the Official Receiver in accordance with the BIA;

"Governmental Authority" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"Implementation" means the completion and implementation of the transactions contemplated by this Proposal;

"Implementation Certificate" has the meaning ascribed to it in Section 8.02(j);

"Maximum Proposal Fund Amount" means [\$●];

"Official Receiver" shall have the meaning ascribed thereto in the BIA;

"Outside Date" means July 31, 2021;

"Permitted Encumbrances" means those encumbrances on the Property listed in Schedule "A" hereto;

"Person" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority and a natural person in such person's capacity as trustee, executor, administrator or other legal representative;

"Preferred Claim" means a Claim enumerated in Section 136(1) of the BIA outstanding as at the Filing Date against the Company, if any, the payment of which will be made in priority to distributions in respect of Affected Creditor Claims;

"Project" means the mixed-used office, retail and residential condominium development to be constructed on the Property currently consisting of approximately 1,100 residential condominium units and 170 parking units and known as Yonge Street Living Residences;

"Property" means the real property owned by the Company and municipally known as 363-391 Yonge Street and 3 Gerrard Street East, Toronto, Ontario, and legally described by PIN numbers 21101-0042 (LT) to 21101-0049 (LT), inclusive;

"Proposal" means this Proposal of the Company, and any amendments, modifications and/or supplements hereto made in accordance with the terms hereof;

"Proposal Fund" means the fund established by the Proposal Sponsor pursuant to and as described in Section 5.01;

"Proposal Fund Amount" means the amount necessary to pay each Affected Creditor its Affected Creditor Share, provided that such amount shall not exceed the Maximum Proposal Fund Amount;

"Proposal Implementation Date" means the date on which Implementation occurs, which shall occur following the satisfaction of the Conditions Precedent, and no later than the Outside Date;

"Proposal Sponsor" means [NTD: Concord Entity];

"Proposal Sponsor Agreement" means that agreement entered into among the Proposal Sponsor and the Company as of April [●], 2021, as amended from time to time;

"Proposal Trustee" means KSV Restructuring Inc. in its capacity as trustee in respect of this Proposal, or its duly appointed successor;

"Proposal Trustee's Website" means the following website: [www.ksvadvisory.com/insolvency-cases/case/\[●\]](http://www.ksvadvisory.com/insolvency-cases/case/[●]);

"Proven Claim" means in respect of an Affected Creditor, the amount of a Claim as finally determined in accordance with the provisions of the BIA, provided that the Proven Claim of an Affected Creditor with a Claim in excess of **[\$10,000.00]** that has elected to be a Convenience Creditor by submitting a Convenience Creditor Election Form shall be valued for voting purposes as **[\$10,000.00]**;

"Released Claims" means, collectively, the matters that are subject to release and discharge pursuant to Section 7.01;

"Released Parties" means, collectively, (i) the Company, (ii) each affiliate or subsidiary of the Company; (iii) the Proposal Sponsor, (iv) the Proposal Trustee, and (v) subject to section 7.01, each of the foregoing Persons' respective former and current officers, directors, principals, members, affiliates, limited partners, general partners, managed accounts or funds, fund advisors, employees, financial and other advisors, legal counsel, and agents, each in their capacity as such;

"Required Majority" means an affirmative vote of a majority in number and two-thirds in value of all Proven Claims in the Affected Creditors Class entitled to vote, who are present and voting at the Creditors' Meeting (whether online, in-person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA;

"Secured Claims" means:

- (a) The Claim of Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc. which is secured by, among other things a mortgage, charge, lien or other security validly charging or encumbering the Property;
- (b) The Claim of 2576725 Ontario Inc. which is secured by, among other things, a mortgage, charge, lien or other security validly charging or encumbering the Property;
- (c) All Construction Lien Claims but only to the extent of such Construction Lien Claims;

"**Secured Creditor**" means a Person holding an Secured Claim, with respect to, and to the extent of such Secured Claim;

"**Superintendent's Levy**" means the levy payable to the Superintendent of Bankruptcy pursuant to sections 60(4) and 147 of the BIA;

"**Unaffected Claim**" means:

- (a) the Administrative Fees and Expenses;
- (b) the Claims of Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc.;
- (c) the Claims of Westmount Guarantee Services Inc. which is secured by, among other things, a mortgage, charge, lien or other security validly charging or encumbering the Property;
- (d) the Claims of 2576725 Ontario Inc., which is secured by, among other things, an equitable mortgage encumbering the Property;
- (e) any Claim of the City of Toronto;
- (f) all Condo Purchaser Claims;
- (g) all Construction Lien Claims, but only to the extent such Claims are valid in accordance with the *Construction Act* (Ontario) and have been perfected by the Proposal Implementation Date; and
- (h) such other Claims as the Company and Proposal Sponsor may agree with the consent of the Proposal Trustee;

"**Unaffected Creditor**" means a creditor holding an Unaffected Claim, with respect to and to the extent of such Unaffected Claim; and

"**Undeliverable Distributions**" has the meaning ascribed to it in Section 5.04;

"**YSL**" has the meaning ascribed to it in the recitals.

1.02 Intent of Proposal

This Proposal is intended to provide all Affected Creditors a greater recovery than they would otherwise receive if the Company were to become bankrupt under the BIA. More specifically, the Proposal will provide for a payment in full of Secured Claims and will provide a significant recovery in respect of Affected Creditor Claims. While the exact recovery cannot be determined until all Claims have been determined, and subject to the claims of contingent Affected Creditors, the Company expects Affected Creditors to receive a significant, albeit not a full recovery, on their Claims and, in any event, a greater recovery than would occur if the Company were to become a bankrupt under the BIA.

In consideration for, among other things, its sponsorship of this Proposal, including the satisfaction of all Secured Claims, Preferred Claims and the establishment of the Proposal Fund, on the Proposal Implementation Date, title to the Property, subject only to the Permitted Encumbrances, as well as the Company's interests and obligations under the Assumed Contracts and Condo Purchase Agreements shall be acquired by the Proposal Sponsor, or its nominee in accordance with the terms hereof. **[NTD: Consider from LTT perspective]**

1.03 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.04 Time

All times expressed in this Proposal are local time in Toronto, Ontario, Canada unless otherwise stipulated. Time is of the essence in this Proposal.

1.05 Statutory References

Except as otherwise provided herein, any reference in this Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.06 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors, and assigns of any Person named or referred to in the Proposal.

1.07 Currency

Unless otherwise stated herein, all references to currency and to "\$" in the Proposal are to lawful money of Canada.

1.08 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.09 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.10 Numbers

In this Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

**ARTICLE II
CLASSIFICATION AND TREATMENT OF AFFECTED PARTIES****2.01 Classes of Creditors**

For the purposes of voting on the Proposal, there will only be one class of creditors, being the Affected Creditors Class. For the purposes of voting on the Proposal, each Convenience Creditor shall be deemed to be in and shall be deemed to vote in and as part of, the Affected Creditors Class.

2.02 Treatment of Affected Creditors

- (a) As soon practicable after the Proposal Implementation Date, and after taking an adequate reserve in respect of any Disputed Claims:
 - (i) all Affected Creditor Claims (other than Convenience Class Creditors) shall receive, in respect of such Affected Creditor Claim, its Affected Creditor Share, net of the Superintendent's Levy, made by the Proposal Trustee from the Proposal Fund from time to time in accordance with Article V hereof; provided, however if the aggregate Affected Creditor Share amount payable to all Affected Creditors exceeds the Maximum Proposal Fund Amount, then Affected Creditors with Proven Claims shall receive, in respect of such Proven Claim, its Affected Creditor Pro Rata Share; and
 - (ii) all Convenience Class Creditors shall receive in respect of such Convenience Creditor Claims, the Convenience Creditor Consideration, net of the Superintendent's Levy;
- (b) On the Proposal Implementation Date, each Affected Creditor Claim shall, and shall be deemed to have been irrevocably and finally extinguished, discharged and released, and each Affected Creditor shall have no further right, title or interest in or to its Affected Creditor Claim.

2.03 Existing Equityholders and Holders of Equity Claims

Holders of Equity Claims shall not be entitled to vote in respect of their Equity Claims at the Creditors Meeting and shall not receive any distribution under this Proposal on account of their Equity Claims. Subject to Section 7.01, all Equity Claims shall be fully, finally and irrevocably and forever compromised, released, discharged, cancelled, extinguished and barred for no consideration on the Proposal Implementation Date in accordance with Section 5.01(g).

2.04 Application of Proposal Distributions

All amounts paid or payable hereunder on account of the Affected Creditor Claims (including, for greater certainty, any securities received hereunder) shall be applied as follows: (i) first, in respect of the principal amount of the Affected Creditor Claim, and (ii) second, in respect of the accrued but unpaid interest on the Affected Creditor Claim.

2.05 Full Satisfaction of All Affected Creditor Claims

All Affected Creditors shall accept the consideration set out in Section 2.02 hereof in full and complete satisfaction of their Affected Creditor Claims, and all liens, certificates of pending litigation, executions, or other similar charges or actions or proceedings in respect of such Affected Creditor Claims will have no effect in law or in equity against the Property, or other assets and undertaking of the Company. Upon the Implementation of the Proposal, any and all such registered liens, certificates of pending litigation, executions or other similar charges or actions brought, made or claimed by Affected Creditors will be and will be deemed to have been discharged, dismissed or vacated without cost to the Company and the Company will be released from any and all Affected Creditor Claims of Affected Creditors, subject only to the right of Affected Creditors to receive Distributions as and when made pursuant to this Proposal.

2.06 Undeliverable Distributions

Undeliverable Distributions shall be dealt with and treated in the manner provided for in the BIA and the directives promulgated pursuant thereto.

ARTICLE III
MEETING OF AFFECTED CREDITORS

3.01 Meeting of Affected Creditors

On the Creditors' Meeting Date, the Company shall hold the Creditors' Meeting in order for the Affected Creditors to consider and vote upon the Proposal.

3.02 Time and Means of Creditors' Meeting

The Creditors' Meeting shall take place at 10 a.m. (Toronto time) on [May 25], 2021. Due to COVID-19, the Creditors' Meeting shall be held online at the following website: [●].

3.03 Quorum and Conduct of Creditors' Meeting

A quorum shall be constituted for the Creditors' Meeting or any adjournment thereof if there is one Affected Creditor, entitled to vote, present in person (virtually) or by proxy, or if one Affected Creditor, entitled to vote, has submitted a voting letter in accordance with the provisions of the BIA and this Proposal. If the requisite quorum is not present at the Creditors' Meeting or if the Creditors' Meeting has to be postponed for any reason, then the Creditors' Meeting shall be adjourned by the Proposal Trustee to such date, time and place or online meeting platform as

determined by the Proposal Trustee. For greater certainty, the Creditors' Meeting may be adjourned one or more times.

3.04 Voting at the Meeting

Each Affected Creditor will be required to submit a proof of claim to the Proposal Trustee. Each Affected Creditor shall be entitled to a single vote valued in the full amount of its Proven Claim. In order to vote at the Creditors' Meeting, the proof of claim must be submitted to the Proposal Trustee no later than 5:00 p.m. (Toronto time) on the day that is one (1) Business Day prior to the commencement of the Creditors' Meeting. Any Person asserting a Construction Lien Claim that has not been perfected in accordance with the *Construction Act* (Ontario) is required to file a proof of claim in accordance with this paragraph.

The only Persons entitled to attend and speak at the Creditors' Meeting are representatives of the Company and its legal counsel and advisors, the Proposal Sponsor and its legal counsel and advisors, the Proposal Trustee and its legal counsel and advisors, and all other Persons entitled to vote at the Creditors' Meeting and their respective legal counsel and advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Proposal Trustee.

The provisions of section 135 of the BIA will apply to all proofs of claim submitted by Affected Creditors, including in respect of Disputed Claims. In the event that a duly submitted proof of claim has been disallowed or revised for voting purposes by the Proposal Trustee, and such disallowance has been disputed by the applicable Affected Creditor in accordance with Section 135(4) of the BIA, then the dollar value for voting purposes at the Creditors' Meeting shall be the dollar amount of such disputed claim set out in the proof of claim submitted by such Affected Creditor, without prejudice to the determination of the dollar value of such Affected Creditor's disputed claim for distribution purposes.

Notwithstanding the foregoing, each Convenience Creditor with a Proven Claim of **[\$10,000.00]** or less is irrevocably deemed to have voted the full amount of its Proven Claims in favour of the approval of the Proposal without requirement for such Convenience Creditor to file a proxy to vote in favour of the Proposal, in consideration for the Proposal providing for the full payment of their Proven Claim. An Affected Creditor with a Proven Claim in excess of **[\$10,000.00]** that wishes to be treated as a Convenience Creditor under the Proposal must deliver a duly completed and executed Convenience Creditor Election Form to the Proposal Trustee by no later than the Convenience Creditor Election Deadline, and upon doing so such Affected Creditor: (i) is irrevocably deemed to have voted the full amount of its Proven Claim in favour of the Proposal as a member of the Affected Creditors Class; and (ii) shall be treated as a Convenience Creditor for all purposes and shall receive the lesser of (x) **[\$10,000.00]**, and (y) the amount of its Proven Claim (either (x) or (y), being the applicable “**Convenience Creditor Consideration**”).

3.05 Approval by Affected Creditors

In order to be approved, this Proposal must receive the affirmative votes of the Required Majority.

3.06 Modification to Proposal

Subject to the consent of the Proposal Trustee and the Proposal Sponsor, the Company reserves the right at any time prior to the Creditors' Meeting to file any modification of, amendment or supplement to the Proposal by way of supplementary proposal. Any such amended or supplementary proposal shall forthwith be posted on the Proposal Trustee's Website and filed with the Official Receiver as soon as practicable, in which case any such amended or supplementary proposal or proposals shall, for all purposes, be and be deemed to be a part of and incorporated in to this Proposal. At the Creditors' Meeting, the Company and/or the Proposal Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the vote being taken to approve the Proposal. Subject to the provisions of the BIA, after the Creditors' Meeting (and both prior to and subsequent to the Approval Order) and subject to the consent of the Proposal Trustee and the Proposal Sponsor, the Company may at any time and from time to time vary, amend, modify or supplement the Proposal.

**ARTICLE IV
PREFERRED CLAIMS AND MANDATORY PAYMENTS****4.01 Crown Claims**

Within thirty (30) Business Days following the granting of the Approval Order, the Crown Claims, if any, will be paid by the Proposal Trustee, in full with related interest and penalties as prescribed by the applicable laws, regulations and decrees.

4.02 Preferred Claims

Within thirty (30) Business Days following the granting of the Approval Order, the Preferred Claims, if any, will be paid in full by the Proposal Trustee.

**ARTICLE V
ESTABLISHMENT OF PROPOSAL FUND AND DISTRIBUTIONS****5.01 Establishment of Proposal Fund**

On the Plan Implementation Date, in accordance with the sequence set out in section 6.01 hereof, the Proposal Sponsor shall transfer to the Proposal Trustee, in trust, the Proposal Fund Amount, provided that such amount shall not exceed the Maximum Proposal Fund Amount, which funds shall be held in a specific trust account by the Proposal Trustee and used for the specific purposes set out in this Proposal, plus a reasonable reserve on account of Administrative Fees and Expenses, and, subject to section 5.03, a reserve in respect of Disputed Claims (if any). All such cash transferred to the Proposal Trustee shall be held in trust by the Proposal Trustee in the Proposal Fund for the benefit of such Persons who are entitled to receive Distributions (including all Affected Creditors to the extent of their Proven Claims) pursuant to this Proposal. Any excess funds remaining in the Proposal Fund following the distribution of all amounts contemplated by the Proposal to those parties entitled to such disbursements shall be remitted directly to the Proposal Sponsor, or as it may direct.

5.02 Distributions

As soon as possible after the Proposal Implementation Date and the payments contemplated by Sections 4.01 and 4.02, the Proposal Trustee shall make a Distribution to Affected Creditors with Proven Claims as follows:

- (a) If the aggregate amount necessary to satisfy the Affected Creditor Share payable to all Affected Creditors with Proven Claims does not exceed the Maximum Proposal Fund Amount, the Proposal Trustee shall make a Distribution to each Affected Creditor with a Proven Claim in the amount of its Affected Creditor Share, net of the Superintendent's Levy; or
- (b) If the aggregate amount necessary to satisfy the Affected Creditor Share payable to all Affected Creditors with Proven claims exceeds the Maximum Proposal Fund Amount, then, after reserving an amount necessary in respect of unresolved Disputed Claims in accordance with Section 5.03, the Proposal Trustee shall make a Distribution of all funds available for distribution in the Proposal Fund to each Affected Creditor with a Proven Claim in the amount of its Affected Creditor Pro Rata Share, net of the Superintendent's Levy. The Proposal Trustee may make more than one distribution to Affected Creditors of the Affected Creditor Pro Rata Share amount as Disputed Claims are resolved.

5.03 Reserves for Unresolved Disputed Claims

Prior to making any Distribution to Affected Creditors pursuant to Section 5.02, the Proposal Trustee shall set aside in the Proposal Fund sufficient funds to pay all Affected Creditors with Disputed Claims the amounts such Affected Creditors would be entitled to receive in respect of that particular Distribution pursuant to this Proposal, in each case as if their Disputed Claim had been a Proven Claim at the time of such Distribution. Upon the resolution of each Disputed Claim in accordance with the BIA, any funds which have been reserved by the Proposal Trustee to deal with such Disputed Claim but which are not required to be paid to the Affected Creditor shall remain in the Proposal Fund and become available for further Distributions to Affected Creditors in respect of their Proven Claims.

5.04 Method of Distributions

Unless otherwise agreed to by the Proposal Trustee and an Affected Creditor, all Distributions made by the Proposal Trustee pursuant to this Proposal shall be made by cheque mailed to the address shown on the proof of claim filed by such Affected Creditor or, where an Affected Creditor has provided the Trustee with written notice of a change of address, to such address set out in that notice. If any delivery or distribution to be made pursuant to Article IV hereof in respect of an Affected Creditor Claim is returned as undeliverable, or in the case of a distribution made by cheque, the cheque remains uncashed (each an "**Undeliverable Distribution**"), no other crediting or delivery will be required unless and until the Proposal Trustee is notified of the Affected Creditor's then current address. The Proposal Trustee's obligations to the Affected Creditor relating to any Undeliverable Distribution will expire six months following the date of delivery or mailing of the cheque or other distribution, after which date the Proposal Trustee's obligations

under this Proposal in respect of such Undeliverable Distribution will be forever discharged and extinguished, and the amount that the Affected Creditor was entitled to be paid under the Proposal shall be distributed to the Proposal Sponsor.

5.05 Residue After All Distributions Made

Residual funds, if any, in the Proposal Fund which are not required for Distribution under this Proposal shall be returned to the Proposal Sponsor, or as it may direct, by the Proposal Trustee immediately prior to the filing of the certificate by the Proposal Trustee referenced in section 13.02 hereof.

ARTICLE VI **IMPLEMENTATION**

6.01 Proposal Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, in the following order in five minute increments (unless otherwise indicated) and at the times and in the order set out in this Section 6.01 (or in such other manner or order or at such other time or times as the Company and the Proposal Sponsor may agree, each acting reasonably), without any further act or formality required on the part of any Person, except as may be expressly provided herein: **[NTD: subject to real estate and tax review]**

- (a) Either the Proposal Sponsor will, at its election, and with the consent of the applicable Secured Creditor, assume the Secured Claims, or on behalf of the Company, the Proposal Sponsor will make payment in full to Secured Creditors in respect of their Secured Claims;
- (b) the releases in respect of Secured Claims referenced in section 7.01 shall become effective, and any registrations on title to the Property in respect of such Secured Claims shall be **[deleted from title to the Property]**;
- (c) the Proposal Sponsor shall provide the Proposal Fund Amount to the Proposal Trustee in accordance with section 5.01 in full and final settlement of all Affected Creditor Claims;
- (d) the Proposal Sponsor shall provide the Proposal Trustee with an amount necessary to satisfy the Administrative Fees and Expenses, including a reserve in respect of the reasonably estimated additional Administrative Fees and Expenses anticipated to be incurred in connection with the administration of Distributions, resolution of any Disputed Claims, and the Proposal Trustee's discharge;
- (e) title to the Property shall be registered in the name of the Proposal Sponsor, or its nominee, together with any charges applicable to security held by the lenders to the Proposal Sponsor in respect of the purchase of the Property and construction of the Project;

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- (f) the assumption of the Assumed Contracts by the Proposal Sponsor, or its nominee, shall become effective;
- (g) all Affected Creditor Claims (including without limitation all Convenience Creditor Claims) shall, and shall be deemed to be, irrevocably and finally extinguished and the Affected Creditors shall have no further right, title or interest in and to their respective Affected Creditor Claims;
- (h) subject to Section 7.01, all Equity Claims shall, and shall be deemed to be, irrevocably and finally extinguished and all Existing Equityholders shall have no further right, title or interest in and to their respective Equity Claims; and
- (i) the releases in respect of Affected Creditor Claims referred to in Section 7.01 shall become effective.

ARTICLE VII

RELEASES

7.01 Release of Released Parties

At the applicable time pursuant to Section 6.01(b), in the case of Secured Claims, and Section 6.01(i), in respect of Affected Creditor Claims, each of the Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Proposal Implementation Date, including without limitation in connection with this Proposal and any proceedings commenced with respect to or in connection with this Proposal, the Project, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge (i) any of the Released Parties from or in respect of their respective obligations under this Proposal or any order issue by the Court in connection with this Proposal or any document ancillary to any of the foregoing, or (ii) any Released Party from liabilities or claims which cannot be released pursuant to s. 50(14) of the BIA, as determined by the final, non-appealable judgment of the Court. The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Proposal, including with respect to Distributions, or any contract or agreement entered into pursuant to, in connection with or contemplated by this Proposal. Notwithstanding the foregoing, the directors and officers of the Company shall not be released in respect of any Equity Claim as defined in section 2 of the BIA or any analogous claim in respect of a partnership interest.

7.02 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Proposal Implementation Date, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, guarantee, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or

indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Proposal or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Proposal or any document, instrument or agreement executed to implement this Proposal.

ARTICLE VIII **CONDITIONS PRECEDENT**

8.01 Confirmation of Proposal

Provided that the Proposal is approved by the Required Majority, the Proposal Trustee shall apply for the Approval Order no later than five (5) days following the Creditors' Meeting.

8.02 Conditions Precedent

This Proposal will take effect on the Proposal Implementation Date. The Implementation of this Proposal on the Proposal Implementation Date is subject to the satisfaction of the following conditions precedent (collectively, the “**Conditions Precedent**”):

- (a) the Proposal is approved by the Required Majority;
- (b) the Approval Order, in form and substance satisfactory to the Proposal Sponsor, has been issued, has not been stayed and no appeal therefrom is outstanding;
- (c) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Authority, no application shall have been made to any Governmental Authority, and no action or investigation shall have been announced, threatened or commenced by any Governmental Authority, in consequence or in connection with the Proposal or the Project that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Proposal or any part thereof or the Project or any part thereof or requires or purports to require a variation of the Proposal or the Project;
- (d) registrations in respect of all encumbrances except for the Permitted Encumbrances shall have been deleted from title to the Property, provided that, should the Implementation of the Proposal not occur following the deletion of an Affected Creditor's encumbrance pursuant to this provision, such Affected Creditor shall have the right to renew such registration;
- (e) the Proposal Sponsor, or its nominee, shall have entered into assignment and assumption agreements in respect of all Assumed Contracts, or an assignment order pursuant to section 84.1 of the BIA shall have been issued, in each case in form and substance satisfactory to the Proposal Sponsor, provided that it shall be a condition of the assumption of each Assumed Contract that the written agreements set out in Schedule "B" hereto (as amended from time to time) represent the totality of the contractual arrangements between the Company and each applicable counterparty,

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and no verbal or extra-contractual arrangements will be recognized by the Proposal Sponsor;

- (f) sufficient financing for the acquisition of the Property and completion of construction of the Project by the Proposal Sponsor, or its nominee, shall have been provided by Otera Capital Inc., on terms satisfactory to the Proposal Sponsor, and all material conditions precedent to such financing shall be capable of completion by the Proposal Sponsor prior to the Proposal Implementation Date;
- (g) the Proposal Implementation Date shall occur on **[June 21]**, 2021, or such other date prior to the Outside Date as may be agreed by the Proposal Sponsor;
- (h) any required resolutions authorizing the Company to file this Proposal and any amendments thereto will have been approved by the board of directors of the Company;
- (i) the Proposal Sponsor Agreement shall not have been terminated by the Proposal Sponsor; and
- (j) the Company shall have delivered a certificate to the Proposal Trustee that the conditions precedent to the Implementation of the Proposal have been satisfied or waived (the "**Implementation Certificate**").

Upon written confirmation of receipt from the Proposal Trustee of the Implementation Certificate, the Implementation of the Proposal shall have been deemed to have occurred and all actions deemed to occur upon Implementation of the Proposal shall occur without the delivery or execution of any further documentation, agreement or instrument.

ARTICLE IX **EFFECT OF PROPOSAL**

9.01 Binding Effect of Proposal

After the issuance of the Approval Order by the Court, subject to satisfaction of the Conditions Precedent, the Proposal shall be implemented by the Company and shall be fully effective and binding on the Company and all Persons affected by the Proposal. Without limitation, the treatment of Affected Creditor Claims under the Proposal shall be final and binding on the Company, the Affected Creditors, and all Persons affected by the Proposal and their respective heirs, executors, administrators, legal representatives, successors, and assigns. For greater certainty, this Proposal shall have no effect upon Unaffected Creditors.

9.02 Amendments to Agreements and Paramountcy of Proposal

Notwithstanding the terms and conditions of all agreements or other arrangements with Affected Creditors entered into before the Filing Date, for so long as an event of default under this Proposal has not occurred, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any

conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern and be paramount.

9.03 Deemed Consents and Authorizations of Affected Creditors

At the Effective Time each Affected Creditor shall be deemed to have:

- (a) executed and delivered to the Company all consents, releases, assignments, and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) waived any default by the Company in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Affected Creditor and the Company that has occurred on or prior to the Proposal Implementation Date; and
- (c) agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and the Company as at the date and time of Court approval of the Proposal (other than those entered into by the Company on, or with effect from, such date and time) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly.

ARTICLE X ADMINISTRATIVE FEES AND EXPENSES

10.01 Administrative Fees and Expenses

Administrative Fees and Expenses will be paid in cash by the Company on the Proposal Implementation Date together with a reserve in respect of the discharge of the Proposal Trustee.

ARTICLE XI INDEMNIFICATION

11.01 Indemnification of Proposal Trustee

The Proposal Trustee shall be indemnified in full by the Company for all personal liability arising from fulfilling any duties or exercising any powers or duties conferred upon it by this Proposal or under the BIA, except for any willful misconduct or gross negligence.

ARTICLE XII
POST FILING GOODS AND SERVICES

12.01 Payment of Payroll Deductions and Post Filing Claims

The following shall continue to be paid in the ordinary course by the Company prior to and after the Court Approval Date and shall not constitute Distributions or payments under this Proposal:

- (a) all Persons, who may advance monies, or provide goods or services to the Company after the Filing Date shall be paid by the Company in the ordinary course of business;
- (b) current source deductions and other amounts payable pursuant to Section 60(1.2) of the BIA, if applicable, shall be paid to Her Majesty in Right of Canada in full by the Company as and when due; and
- (c) current goods and services tax (GST), and all amounts owing on account of provincial sales taxes, if applicable, shall be paid in full by the Company as and when due.

ARTICLE XIII
TRUSTEE, CERTIFICATE OF COMPLETION, AND DISCHARGE OF TRUSTEE

13.01 Proposal Trustee

KSV Restructuring Inc. shall be the Proposal Trustee pursuant to this Proposal and upon the making of the Distributions and the payment of any other amounts provided for in this Proposal, the Proposal Trustee will be entitled to be discharged from its obligations under the terms of this Proposal. The Proposal Trustee is acting in its capacity as Proposal Trustee under this Proposal, and not in its personal capacity and shall not incur any liabilities or obligations in connection with this Proposal or in respect of the business, liabilities or obligations of the Company, whether existing as at the Filing Date or incurred subsequent thereto.

The Proposal Trustee shall not incur, and is hereby released from, any liability as a result of carrying out any provisions of this Proposal and any actions related or incidental thereto, save and except for any gross negligence or willful misconduct on its part (as determined by a final, non-appealable judgment of the Court).

13.02 Certificate of Completion and Discharge of Proposal Trustee

Upon the Proposal Trustee receiving confirmation in writing from the Company that the transactions contemplated in Section 6.01 have been completed in the order and manner contemplated therein, and all Distributions to Affected Creditors have been administered in accordance with Article IV, the terms of the Proposal shall be deemed to be fully performed and the Proposal Trustee shall provide a certificate to the Company, the Proposal Sponsor and to the Official Receiver pursuant to Section 65.3 of the BIA and the Proposal Trustee shall be entitled to be discharged.

ARTICLE XIV
GENERAL**14.01 Valuation**

For purposes of proofs of claim for voting and Distributions, all Claims shall be valued as at the Filing Date.

14.02 Preferences, Transfers at Undervalue

In conformity with Section 101.1 of the BIA, Sections 95-101 of the BIA and any provincial statute related to preference, fraudulent conveyance, transfer at undervalue, or the like shall not apply to this Proposal. As a result, all of the rights, remedies, recourses and Claims described therein:

- (a) all such rights, remedies and recourses and any Claims based thereon shall be completely unavailable to the Proposal Trustee or any Affected Creditors against the Company, the Property, or any other Person whatsoever; and
- (b) the Proposal Trustee and all of the Affected Creditors shall be deemed, for all purposes whatsoever, to have irrevocably and unconditionally waived and renounced such rights, remedies and recourses and any Claims based thereon against the Company, the Property any other Person.

14.03 Governing Law

The Proposal shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Proposal and all proceedings taken in connection with the Proposal shall be subject to the exclusive jurisdiction of the Court.

[remainder of page left intentionally blank]

Dated at Toronto, this [●] day of [●], 2021.

YSL RESIDENCES INC.

Per: _____
Name:
Title:
I have the authority to bind the Corporation.

**YG LIMITED PARTNERSHIP, by its
general partner 9615334 CANADA INC.**

Per: _____
Name:
Title:
I have the authority to bind the Corporation.

9615334 CANADA INC.

Per: _____
Name:
Title:
I have the authority to bind the Corporation.

SCHEDULE A

PERMITTED ENCUMBRANCES

[NTD: SUBJECT TO CONFIRMATION]

- Instrument No. AT5018709 being a charge in favour of Westmount Guarantee Services Inc.
- Instrument No. AT5117887 being a Notice of Agreement Amending Charge in respect of Instrument No. AT5018709.
- Instrument No. AT5247886 being a Notice of Agreement Amending Charge in respect of Instrument No. AT5018709.
- Instrument No. AT5142532 being a Postponement of Charge in respect of Instrument No. AT5018709.
- Instrument No. AT5246457 being a Postponement of Charge in respect of Instrument No. AT5018709.
- Instrument No. AT5142530 being a S.71 Notice re Heritage Easement Agreement in favour of the City of Toronto.
- Instrument No. AT5246455 being a S.71 Notice re Section 37 Agreement in favour of the City of Toronto.

SCHEDULE B
ASSUMED CONTRACTS

[NTD: TO BE COMPLETED]

DRAFT
04/23/21

SCHEDULE C

CONVENIENCE CREDITOR ELECTION FORM

TO: KSV RESTRUCTURING INC., in its capacity as Proposal Trustee of YG Limited Partnership and YSL Residences Inc. (collectively, "YSL")

In connection with the Proposal of YSL pursuant to the *Bankruptcy and Insolvency Act* (Canada) dated [●], 2021 (as amended, restated, modified and/or supplemented from time to time, the "**Proposal**"), the undersigned hereby irrevocably elects to be treated for all purposes under the Proposal as a Convenience Creditor and thereby to receive the lesser of (i) [**\$10,000**], and (ii) the amount of its Proven Claim in full and final satisfaction of the Proven Claim(s) of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote the full amount of its Proven Claim(s) in favour of the Proposal at the Creditors' Meeting.

For the purposes of this election, capitalized terms not defined herein shall have the meanings ascribed thereto in the Proposal.

DATED at _____ this _____ day of _____, 2021.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an
Authorized Signing Officer of the Affected
Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of
the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected
Creditor/Assignee or Authorized Signing Officer of the
Affected Creditor/Assignee)

This is Exhibit “FF” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li of the Woodbridge, in the Vaughan, before me at the City of Toronto, in the Province of Ontario, on May 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

ALEXANDER SOUTTER

YG Limited Partnership

Balance Sheet As at March 31, 2021 (Unaudited)

Assets

Cash	-32,801
Accounts receivable	17,349
Deposits held in trust	27,788,532
Letter of credit	4,290,236
Property under development	325,496,264
	<u>357,559,580</u>

Liabilities

Accounts payable and accrued liabilities	26,311,148
Purchaser deposits utilized	139,693,919
Mortgages payable	106,798,989
Equity loan payable	20,000,000
Due to related companies	38,273,619
	<u>331,077,675</u>

Partners' Equity

Capital	29,800,000
Retained earnings	-3,318,095
	<u>26,481,905</u>
	<u>357,559,580</u>

APPLICATION UNDER s.101 of the *Courts of Justice Act*, RSO 1990, c C.43

2583019 ONTARIO INCORPORATED as general partner of - and -
YONGESL INVESTMENT LIMITED PARTNERSHIP *et al*

Applicants

9615334 CANADA INC. as general partner of YG LIMITED
PARTNERSHIP *et al*

Respondents

Court File No.: CV-21-006661530-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF LUE (ERIC) LI

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Lawyers for the Applicants

APPLICATION UNDER the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF **YSL RESIDENCES INC.**

Court File No.: 31-2734090
Estate No.: 31-2734090

APPLICATION UNDER the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, as amended
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF **YG LIMITED
PARTNERSHIP**

Court File No.: 31-459200
Estate No.: 31-459200

<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p>	<p style="text-align: center;">MOTION RECORD</p>
<p>Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p>D.J. Miller (LSO# 34393P) Tel: (416) 304-0559; Email: djmillier@tgf.ca</p> <p>Alexander Soutter (LSO# 74203T) Tel: (416) 304-0595; Email: asoutter@tgf.ca</p> <p>Lawyers for the Moving Parties, YongeSL <i>et al</i></p>	