Exhibit “E”
Agreement of Purchase and Sale
Commercial

This Agreement of Purchase and Sale dated this 16th day of April, 2015

BUYER, 2462357 Ontario Inc. (Full legal names of all Buyers), agrees to purchase from

SELLER, 2164569 Ontario Inc. (Full legal names of all Sellers), the following

REAL PROPERTY:

Address: 2.75 acre development parcel known municipally as 4583, 4589, and 4801 Mississauga Road, Mississauga,

fronting on the East side of Mississauga Road

in the City of Mississauga (south of Eglinton), Province of Ontario (Mont Palais Project)

and having a frontage of 632.5 ft. (Draft Plan) more or less by a depth of (variable) more or less

legally described as Part of Lts 3 and 4, Range 5, North of Dundas Street,

City of Mississauga, Regional Municipality of Peel (Legal description of land including easements not described elsewhere)

("the property")

PURCHASE PRICE:

Dollars (CDN$) 6,100,000.00

Six million one hundred thousand dollars

DEPOSIT: Buyer submits Upon acceptance

Dollars (CDN$) 50,000.00

Ten Thousand

by negotiable cheque payable to Wildeboer Delfece LLP in Trust "Deposit Holder"

to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B attached hereto form(s) part of this Agreement.

1 IRREVOCABILITY: This Offer shall be irrevocable by Buyer until 6:00 PM a.m./p.m. on the 23rd day of April 2015, after which time, if not accepted, this Offer shall be null and void and the deposit shall be returned to the buyer in full without interest.

2 COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 27th day of April 2015. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): ◯

INITIALS OF SELLER(S): ◯
NOTICES: Seller hereby appoints the Listing Brokerage as Agent for the seller purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto as provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No. 416-510-2234
Email Address: david@davidchong.ca

FAX No. 416-361-1790
Email Address: gopps@wildlaw.ca

4 CHATTELS INCLUDED: None

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5 FIXTURES EXCLUDED: None

6 RENTAL ITEMS: The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable: None

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify or on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the purchase price.

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 24th day of April 2015 (Receipt Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Regulation Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived on; (ii) five days prior to closing, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (Draft Plan Approved Single Family Residential Subdivision) may be lawfully continued. If within that time any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will waive, this Agreement notwithstanding any Intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without Interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders or deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

INITIALS OF BUYER(S): ____________________________  INITIALS OF SELLER(S): ____________________________
9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraphs of any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the potential building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L 4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registerable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed and any other documents intended to be registered in connection with the completion of this transaction and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisses Populaires or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that in the event discharge is not obtained prior to the Requisition Date, and, where a real-time disbursement system is not being used, a direction executed by Seller directing payment to the mortgagees of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

INITIALS OF BUYER(S):       INITIALS OF SELLER(S):
16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate or a statutory declaration that Seller is not then a non-resident of Canada.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money may be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless Seller's spouse has executed the consent hereinbefore provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is a conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):  

INITIALS OF SELLER(S):  

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:  

IN WITNESS whereof I have hereunto set my hand and seal:  

(Witness)  

DATE 04/16/2015  

(Signature of Witness)  

Wit.  

DATE  

(Signature of Witness)  

I, the Undersigned Seller, agree to the above Offer. I hereby irrevocably instruct my lawyer to pay directly to the Listing Brokerage the unpaid balance of the commission together with applicable Goods and Services Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the Listing Brokerage to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:  

IN WITNESS whereof I have hereunto set my hand and seal:  

(Witness)  

DATE  

(Signature of Witness)  

Wit.  

DATE  

(Signature of Witness)  

SPousAL CONSENT: The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1000, and hereby agrees with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)  

DATE  

(Signature of Witness)  

Wit.  

DATE  

(Signature of Witness)  

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties on day of  

(Signature of Seller)  

__/20__  

INFORMATION ON BROKERAGE(S)

Listing Brokerage  
Tel. No.  

Co-op/Buyer Brokerage  
Tel. No.  

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Date)  

(Seller)  

Address for Service  
Tel No.  

Seller's Lawyer  
Address  
Tel No.  

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

The Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale in consideration for the Co-operating Brokerage providing the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable hereunder, in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board may be received and held in trust. This Agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

Dated as of the date and the time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:  

(Authorized to bind the Listing Brokerage)  

(Authorized to bind the Co-operating Brokerage)  

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

[Signature]

[Signature]

I, the Undersigned Seller, agree to the above Offer. I hereby irrevocably instruct my lawyer to pay directly to the Listing Brokerage the unpaid balance of the commission together with applicable Goods and Services Tax (and any other taxes or fees, as may hereinafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the Listing Brokerage to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

[Signature]

[Signature]

SPOUSAL CONSENT: The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm that the Agreement with all changes, both typed and written was duly accepted by all parties at 12:00 midnight on the day of ______, 20__________.

INFORMATION ON BROKERAGE:

[Signature]

ACKNOWLEDGEMENT:

I acknowledge receipt of a signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

[Signature]

[Signature]

COMMISSION TRUST AGREEMENT:

The Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale, in consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, hereby agrees to be bound by this Commission Trust Agreement as defined in the MLS® Rules and Regulations of the Regional Real Estate Board and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

Acknowledged by:

[Signature]

[Signature]
Schedule "A"
Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, 2482357 Ontario Inc.

SELLER, 2184688 Ontario Inc.

For the purchase and sale of 4663, 4589, and 4801 Mississauga Road, Mississauga,

dated the 16th day of April, 2015

Buyer agrees to pay the balance as follows:

1. PURCHASE PRICE

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, if any, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer.

2. SELLER'S DELIVERIES

The Seller either has delivered to the Buyer or shall make available to the Buyer within five (5) business days after the execution of this Agreement by the Buyer each of the following:

a. any existing survey of the Property;

b. any environmental and soil reports related to the Property provided that there are in the Seller's possession and without representation by the Seller as to the contents thereof or whether the Buyer may rely thereon;

c. any and all documentation and or any information related to leases or potential leases for the Property, including all leases registered on title and a rent roll for the Property;

d. any and all engineering studies completed on the Property, and any and all existing architectural and structural drawings and blueprints;

e. any and all reports and submissions made to the City of Mississauga for the purposes of rectifying past or current work orders; and

f. any and all documentation pertaining to the expenses, management and taxes on the Property.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): INITIALS OF SELLER(S):
3. **COURTESY OF ACCESS TO PROPERTY**

Upon acceptance of this Agreement, the Buyer and its agents will be allowed to enter the Property, from time to time, for the purpose of conducting any testing or research, including environmental and geotechnical testing and site inspection of the property, utilities or services including the right to conduct intrusive testing and to take soil samples. The Buyer shall indemnify the Seller for any damage caused by the Buyer or its agents to the property of others as a result of the Buyer's actions. The Buyer shall restore the Property as nearly as reasonably possible to its original state.

4. **SELLER COVENANTS AND WARRANTIES**

The Seller covenants, warrants and represents (which covenants, warranties and representations shall survive closing but apply only to the state of the property or equipment at the completion date) subject to obtaining the Vesting Order:

(a) It has full power and authority to accept this offer and to perform its obligations under this Agreement and the entering into and performance of this Agreement do not conflict with or breach its articles of incorporation or by-laws or any Agreement by which it is bound;

(b) The Seller is a resident of Canada within the meaning of the *Income Tax Act* (Canada). The Seller, on or before completion, will produce evidence that he or she is not now, and upon completion, will not be, a non-resident person within the meaning and for the purposes of Section 116 of the *Income Tax Act* of Canada or if he or she is a non-resident person will fully comply with the provisions of Section 116 of the said Act prior to completion;

(c) The Seller is a valid subsisting corporation under the laws of the Province of Ontario;

(d) There are no work orders or deficiency notices outstanding against the Property, and if so, will be complied with at the Seller’s expense on or before closing;

(e) The Seller has not received any notice of any violation of any applicable federal, provincial or municipal laws, regulations, orders or approvals with, relating to the ownership, use, maintenance or operation of the Property, nor is there to the knowledge of the Seller, any basis for such lawsuits, claims, proceedings or investigations being instituted or filed; and

(f) All systems of the property including but not limited to the electrical, plumbing, heating, roofing and all of the equipment & chattels in Schedule "B" shall be in good working order on the date of closing;
(g) Any mortgages or liens or other encumbrances (other than those agreed herein to be assumed by the Buyer or Seller take back mortgage) registered against the Property will be discharged at the Seller’s expense on or before closing; and
(h) The Seller is the owner of the equipment & chattels listed in Schedule "B" and shall be the owner of it at the time of Closing, free and clear of any encumbrances.

5. SELLER’S DELIVERY ON CLOSING

The Seller agrees to deliver the following to the Buyer effective as of closing:

1. A statutory declaration by the Seller stating that the Seller is as of the closing date a resident of Canada within the meaning of the Income Tax Act of Canada;

2. A transfer of the Property in register-able form together with such other documentation as may be required to convey the Property to the Buyer free and clear of any claim by the registered owner of the Property or the holder of any encumbrances affecting the Property;

3. The Seller’s undertaking to readjust the statement of adjustments if necessary;

4. An approval and vesting order issued by the Ontario Superior Court of Justice (the "Vesting Order") in a form satisfactory to counsel for the Buyer, acting reasonably; and

5. Such other documents as required by the Buyer’s Solicitors, acting reasonably.

6. VESTING ORDER CONDITION

The Seller shall not have any obligation to answer requisitions with respect to title to this Property except that the Seller shall have delivered to the Buyer the Vesting Order approving the transaction contemplated herein and vesting title to the Property in the Buyer or such party as otherwise directed by the Buyer prior to closing. This agreement and the transaction contemplated herein shall be conditional upon the delivery of the Vesting Order on or before the closing date or such later date as the parties may agree to in writing. This condition is for the benefit of both parties and may be waived by written instrument signed by both parties. Should the approval of Vesting Order not be obtained and delivered to the Buyer on or before the closing date, the deposit shall be immediately returned to the Buyer in full without deduction.
Schedule "B" – Agreement of Purchase and Sale (Commercial)

This Schedule forms part of the Agreement of Purchase and Sale dated April 16, 2015 between 2482357 Ontario Inc. (as Buyer) and 2164568 Ontario Inc. (as Seller) in respect of 4583, 4589, and 4601 Mississauga Road, Mississauga.

Notwithstanding any other provision of the Agreement, the balance of the purchase price to be paid on closing shall be entirely satisfied by:

1. Assumption of the existing first mortgage in respect of the Property to be refinanced by a new first mortgage contemporaneously with closing ("New First Mortgage");

2. A new second mortgage in favour of the Vendor for the remaining balance of the purchase price having a term of one year and bearing interest at the rate of 5% per annum, which second mortgage shall be subject to postponement to the New First Mortgage and all new financing for servicing and development costs including interest accrued thereon and all fees accrued and deferred in respect thereof and all security in replacements and refinancing thereof or substitution therefor and

3. A new third mortgage in favour of the Vendor in the principal amount of $10,000,000 collaterally securing the obligations of the Purchaser in favour of the Vendor arising under a profit participation agreement in favour of the Vendor which third mortgage shall be subject to postponement to the New First Mortgage and all new financing for servicing and development costs including interest accrued thereon and all fees accrued and deferred in respect thereof in form satisfactory to the Vendor and the Ontario Superior Court of Justice as approved under the Vesting Order.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): [ ]

INITIALS OF SELLER(S): [ ]

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Exhibit “F”
DEBT RESTRUCTURING AGREEMENT

THIS AGREEMENT made as of the 20th day of April 2015 among:

2164566 ONTARIO INC.
(hereinafter "MPCo")

and

MARSHALLZEHG GROUP INC.
(hereinafter "MZ")

and

VS CAPITAL CORPORATION
(hereinafter "VS")

and

ZAHERALI VISRAM
(hereinafter "VISRAM")

and

2462357 ONTARIO INC.
(hereinafter "NEWCO")

and

PACE DEVELOPMENTS INC.
(hereinafter "PACE")

and

DINO SCIAVILLA
(hereinafter "SCIAVILLA")

and

NAHEEL SULEMAN
(hereinafter "SULEMAN")

of the First Part

of the Second Part

of the Third Part

of the Fourth Part

of the Fifth Part

of the Sixth Part

of the Seventh Part

of the Eighth Part

WITNESSES THAT:
WHEREAS MPCo is the registered and beneficial owner of the residential development lands (the "Mont Palais Project") known municipally as 4583, 4589, and 4601 Mississauga Road, Mississauga and having the legal description set out in Schedule "A" hereto (the "MP Property");

AND WHEREAS Hush Homes Inc., Hush Inc., 2122763 Ontario Inc. and 2142301 Ontario Inc. (collectively the "Applicants") are the Applicants in a provincially consolidated proceeding under the Companies' Creditors Arrangement Act (Canada) (the "CCAA Proceedings"), which were granted an interim stay Order on December 23, 2014 and CCAA protection pursuant to the Initial Order attached as Schedule "B" (the "Initial Order") made by the Ontario Superior Court of Justice (the "Court") on January 19, 2015;

AND WHEREAS the CCAA Proceedings were commenced and the Initial Order sought in order that the buildup value of the residential development projects owned by the Applicants (the "Projects") could be preserved and realized for the benefit of the Applicants' creditors rather than be lost through a liquidation;

AND WHEREAS Naheel Suleman is the sole shareholder and director of each of the Applicants and MPCo;

AND WHEREAS MPCo is also insolvent and has granted seven (7) mortgages/charges of land against the MP Property (the "MP Mortgages") with approximately $12,927,595 owing thereunder as at March 31, 2015, as described in a copy of the title abstract for the MP Property attached as Schedule "C";

AND WHEREAS VS is the holder of the first and sixth registered MP Mortgages (collectively, the "VS Mortgages") and Visram is a partner in VS and is the holder of the second and third registered MP Mortgages (collectively, the "Visram Mortgages"), all of which are in default;

AND WHEREAS VS claims that, as at April 15, 2015, it was owed $4,431,732.39 as at April 16, 2015 under the first of the MP Mortgages (the "First MP Mortgage") and $750,000 under the sixth of the MP Mortgages (the "Sixth MP Mortgage");

AND WHEREAS Visram claims that, as at March 31, 2015, he was owed $4,683,972.00 under the second of the MP Mortgages (the "Second MP Mortgage") and $1,365,481 under the third of the MP Mortgages (the "Third MP Mortgage");

AND WHEREAS Visram postponed his claim under the Second MP Mortgage and the Third MP Mortgage to the claims of VS under the Sixth MP Mortgage by postponement agreements registered on the title to the MP Property on February 10, 2014 (the "Visram Postponements");

AND WHEREAS a power of sale proceeding was commenced by VS under the First MP Mortgage pursuant to a Notice of Sale issued on April 28, 2014 a copy of which is attached as Schedule "D" (the "VS Notice of Sale");

AND WHEREAS by Notice of Motion dated April 1, 2015 initially returnable on April 9, 2015 (the "2164566 Motion") and adjourned to April 17, 2015 and then to April 24, 2015 to allow the parties to negotiate this Agreement, the Applicants sought to add MPCo as an Applicant in these CCAA Proceedings and grant MPCo protections under the Initial Order in the form of the amended and restated initial order attached as Schedule "E" (the "Amended and Restated Initial Order") in order that the buildup value of
the Mont Palais Project can also be preserved and realized for the benefit of MP's creditors, rather than lost through a liquidation;

AND WHEREAS on April 7, 2015, MPCo issued a Notice of Redemption and Assignment pursuant to Section 2 of the Mortgages Act (Ontario) to VS pursuant to which VS was given notice of MPCo's intention to redeem the First MP Mortgage by way of an assignment of same to MZ, a copy of which is attached as Schedule "F" (the "MP Redemption Notice");

AND WHEREAS the MP Property became the subject of an agreement of purchase and sale pursuant to the VS Notice of Sale at a purchase of $6.7 million, which agreement was dated as of March 31, 2015 and entered into by VS on April 7, 2014, a copy of which is attached as Schedule "G" (the "VS Sale Agreement");

AND WHEREAS MPCo, with funds from MZ, tendered under and pursuant to the MP Redemption Notice on April 16, 2015 as evidenced by the correspondence dated April 16, 2015 attached as Schedule "H" (the "Tender");

AND WHEREAS VS refused the Tender but have agreed to support MPCo being granted CCAA protection subject to the terms of this Agreement;

AND WHEREAS if the VS Sale Agreement were completed in accordance with its terms, only VS, as holder of the First MP Mortgage and, as a consequence of the Visram Postponements, the Sixth MP Mortgage (the "MP Secured Mortgages"), would recover fully on its claims;

AND WHEREAS if the VS Sale Agreement were completed in accordance with its terms, Visram under the MP Second Mortgage (the "MP Under-secured Mortgage") would only receive a partial recovery;

AND WHEREAS if the VS Sale Agreement were completed in accordance with its terms, the MP Mortgages registered after the MP Second Mortgage (other than the Sixth MP Mortgage addressed above) would yield a nil recovery (collectively, the "MP Unsecured Mortgages");

AND WHEREAS an independent appraisal of the MP Property as of March 28, 2015 commissioned by MZ for the purpose of the CCAA Proceedings and attached as Schedule "I" has indicated that its fair market or "as is" value was in the range of from $5.4 Million to $5.8 Million;

AND WHEREAS the Applicants and MPCo intend to file a plan of compromise or arrangement (the "CCAA Plan") in the CCAA Proceedings in the near term for the consideration of their creditors, pursuant to which such creditors shall be given the opportunity to benefit from the incremental value resulting from a build-out of their Projects including the Mont Palais Project on terms to be specified in the CCAA Plan;

AND WHEREAS the build out of certain of the Applicants' Projects, other than the Mont Palais Project, is already underway;

AND WHEREAS the timing of the realization by creditors of any benefits from the build-out of the Mont Palais Project would be delayed by up to a full construction season if the commencement of the development and servicing activity of the Mont Palais Project had to be delayed until after the CCAA Plan could be filed, voted on by creditors, approved by the Court and implemented;
AND WHEREAS provided that servicing and development activity in respect of the Mont Palais Project is commenced in accordance with the terms of this Agreement, MZ has agreed to finance a comprehensive debt restructuring of MPCo on the terms set out herein inclusive of the provision and/or arrangement of additional financing to fund the development, servicing, marketing and house construction costs of the Mont Palais Project in accordance with the commitment letters attached as Schedule "I" (the "New MZ Financing");

AND WHEREAS it is a condition of the New MZ Financing that the MP Project be transferred to Newco forthwith on a basis that will permit such additional financing by: (a) vesting title to the MP Property in Newco free and clear of the MP Mortgages; and (b) granting mortgages against the MP Property based on agreed transfer price for the MP Property, certain of which will be postponed to the new mortgage for some or all of such new financing on the terms set out herein;

AND WHEREAS it is also a condition of the New MZ Financing that Pace agree to take control of the development of the Mont Palais Project once transferred to Newco to complete its development, as well as the sale and construction of new homes on Mont Palais Project, on terms acceptable to MZ, MPCo and the Monitor;

AND WHEREAS it is also a condition of the New MZ Financing and that both Pace and Sciavilla, as principal of Pace, agree to guarantee such financing to the extent of all new funds advanced on terms satisfactory to MZ;

AND WHEREAS Pace is registered by Tarion Warranty Corporation as a New Home Builder under registration number 41135.

AND WHEREAS MPCo, with the approval of the Monitor, has agreed to the transfer of the MP Property subject to the approval of the Court and a vesting order satisfactory to the parties hereto and the Monitor on and subject to the terms of the agreement of purchaser and sale in respect of the MP Property attached as Schedule "K" (the "MP Sale Agreement");

AND WHEREAS all of the parties hereto have agreed to consent to an approval and vesting order vesting the MP Property in Newco in the form attached as Schedule "L" (the "Vesting Order");

AND WHEREAS the Monitor has also consented to the Vesting Order because MPCo retains a significant participation pursuant thereto in the profit to be realized from the build-out of the Mont Palais Project for the purpose of generating funds to be distributed under the CCAA Plan;

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants herein contained and other good and valuable consideration (the sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. Interpretation
1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith, the defined terms herein have the meanings attributed to them therein and:

(a) “2164566 Claims Process” means the claims proving process for claims against MPCo as established pursuant to the 214566 claims process order being sought in the 2154566 Motion;

(b) “Agreement” means this debt restructuring agreement;

(c) “Business Day” means a day which is not a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario;

(d) “Borrowers” means MPCo and Newco and “Borrower” means either of them;

(e) “Build-out Value” means the total value from the build-out of the Mont Palais Project realized following the approval and implementation of the CCAA Plan net of all indebtedness of the Project or incurred in respect of the Project including all costs of the Mont Palais Project to Newco including the land acquisition, development, servicing, marketing and construction costs and all financing costs in relation thereto inclusive of interest thereon and all financing, commitment, renewal or restructuring fees thereon or in respect thereof whether accrued or deferred in accordance with the CCAA Plan;

(f) “Corporate Mortgages” means MZ and VS;

(g) “First MPVTB” means a vendor take-back mortgage given by Newco in favour of MPCo in the amount of $1,280,000 (subject to adjustment for any per diem interest required to be paid to VS from the proceeds of the Now MZ Refinancing) having a term of one (1) years and bearing interest at five percent (5%) per annum;

(h) “First MP Postponement” means an agreement between MPCo and Newco that is satisfactory to MZ and in registerable form pursuant to which MPCo agrees in favour of Newco to postpone and subordinate the MPVTB as and when required to all advances or accruals required to fund all development, servicing and marketing costs in relation to the Mont Palais Project inclusive of all interest, fees and restructuring fees payable thereunder or in respect thereof and to all security therefor whether accrued or deferred;

(i) “MP Creditor Profit Participation Agreement” means the Agreement substantially in the form attached in draft as Schedule “M” pursuant to which MPCo is entitled to receive seventy percent (70%) of the Build-out Value of the Mont Palais Project for the benefit of creditors pursuant to the CCAA Plan;

(j) “MP Purchase Price” means Six Million One Hundred Thousand ($6,100,000.00) Dollars;

(k) “Option Agreement” means the option agreement entered into between Suleman and Pace as of April 20, 2015, a copy of which is attached as Schedule “N”;

(l) “Parties” means the parties to this agreement and “Party” means any one of them;
(m) "Second MPVTB" means the subordinate and postponed vendor take-back mortgage in the amount of Ten Million ($10,000,000.00) Dollars securing the rights of MPCo under the MP Creditor Profit Participation Agreement;

(n) "Second MP Postponement" means an agreement between MPCo and Newco that is satisfactory to MZ and in registrable form pursuant to which MPCo agrees in favour of Newco to postpone and subordinate the Second MPVTB as and when required to all advances or accruals required to fund all development, servicing, marketing and construction in relation to the Mont Palais Project inclusive of all interest, fees and restructuring fees payable thereunder or in respect thereof and to all security therefor whether accrued or deferred, all as to be more particularly set out in the CCAA Plan;

(o) "Visram Direction" means a direction in the form attached as Schedule "O" to be delivered to MPCo prior to the completion of the MP Sale Agreement pursuant to which VS and Visram irrevocably direct MPCo to pay the sum of Three Hundred and Seventy-Five Thousand ($375,000.00) Dollars (the "VS Amount"), representing $375,000 of the first $750,000 under the Second MP Mortgage that Visram has postponed in favour of the Sixth MP Mortgage in accordance with the Visram Postponements, to Goldman Sloan Nash & Haber LLP ("GSNH"), in trust for payment to those participants in VS, other than Visram or persons related to Visram by blood or marriage, in respect of the Sixth MP Mortgage, and

(p) "Visram Residual Under-secured Claim" means Visram’s proven claim under the MP Under-secured Mortgage less the amount secured under the First MPVTB in the amount allowed by the Monitor in the 2164566 Claims Process.

1.2 Headings

The division of this Agreement into Sections and Schedules and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section, Schedule or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections and Schedules are to sections of and schedules to this Agreement.

1.3 Extended Meanings

In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing”.

1.4 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.
1.5 Currency

All references to currency herein are to lawful money of Canada.

2. Representations and Warranties

2.1 Representations and Warranties of Suleman

Suleman hereby represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, that:

(a) the recitals to this Agreement, to the best of its knowledge and belief, are true and correct;

(b) he is the beneficial owner of all of the shares in the capital of MPCo and Newco, and confirms his interest in the shares in the capital of Newco are free and clear of all liens, charges encumbrances and any other rights of others excepting the rights of Pace arising under and pursuant to the Option Agreement;

(c) he has the power, authority and right to enter into and deliver this Agreement and to carry out his obligations hereunder;

(d) this Agreement constitutes a valid and legally binding obligation of Suleman, enforceable against him in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors’ rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the Court;

(e) there is no contract, option or any other right of another binding upon, or which at any time in the future may become binding upon, Suleman to transfer, sell, assign, pledge, mortgage or exchange or in any other way dispose of or encumber any of the shares of the Borrowers; and

(f) neither the entering into nor the delivery of this Agreement nor carrying out by Suleman of his obligations hereunder will result in the violation of: (i) any agreement or other instrument to which Suleman is a party or by which Suleman is bound; or (ii) any applicable law in respect of which Suleman must comply.

2.2 Representations and Warranties of the Borrowers

Each of the Borrowers hereby severally represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, as applicable to each Borrower, that:

(a) the recitals to this Agreement, to the best of its knowledge and belief, are true and correct;

(b) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation with the corporate power to own its assets;
such Borrower has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;

this Agreement constitutes a valid and legally binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the Court;

neither the entering into nor the delivery of this Agreement nor the carrying out by such Borrower of its obligations hereunder will result in the violation of: (i) any of the provisions of the constating documents, by-laws or establishing documents (as the case may be) of such Borrower; (ii) any agreement or other instrument to which such Borrower is a party or by which such Borrower is bound; or (iii) any applicable law in respect of which such Borrower must comply; and

MPCo is the absolute legal and beneficial owner of, and has good and marketable title to the MP Property and the related assets under valid, subsisting and enforceable agreements or other recognized and enforceable documents or instruments and, other than as disclosed herein including in Schedule C, MPCo has not granted to a third party any security interest in respect of the MP Property.

2.3 Representations and Warranties of the Corporate Mortgagees

MZ hereby represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, that:

(a) the recitals to this Agreement, to the best of its knowledge and belief, are true and correct;

(b) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation with the corporate power to own its assets;

(c) it has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;

(d) this Agreement constitutes a valid and legally binding obligation of such Corporate Mortgagee, enforceable against each of them in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the Court; and

(e) neither the entering into nor the delivery of this Agreement nor carrying out by MZ of its obligations hereunder will result in the violation of: (i) any of the provisions of the constating documents, by-laws or establishing documents; (ii) any agreement or other instrument to which they are a party or by which they are bound; or (iii) any applicable law in respect of which they must comply.
VS hereby represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, that:

(a) the recitals to this Agreement, to the extent that they relate to VS and to the best of its knowledge and belief, are true and correct;

(b) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation with the corporate power to own its assets;

(c) it has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder; and

(d) neither the entering into nor the delivery of this Agreement nor carrying out by VS of its obligations hereunder will result in the violation of: (i) any of the provisions of the constating documents, by-laws or establishing documents; or (ii) any applicable law in respect of which it must comply.

2.4 Representations and Warranties of the Pace

Pace hereby represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, that:

(a) the recitals to this Agreement, to the best of its knowledge and belief, are true and correct;

(b) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation with the corporate power to own its assets;

(c) it has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;

(d) this Agreement constitutes a valid and legally binding obligation of Pace, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the Court; and

(e) neither the entering into nor the delivery of this Agreement nor carrying out by the Developer of its obligations hereunder will result in the violation of: (i) any of the provisions of the constating documents, by-laws or establishing documents (as the case may be) of the Developer; (ii) any agreement or other instrument to which it is a party or by which it is bound; or (iii) any applicable law in respect of which it must comply.
2.5 Representations and Warranties of Visram and Sciavilla

Each of Visram and Sciavilla hereby represents and warrants to the other Parties, and acknowledges and confirms that the other Parties are relying on such representations and warranties in connection with entering into this Agreement, that:

(a) the recitals to this Agreement, to the best of its knowledge and belief, are true and correct;

(b) he has the power, authority and right to enter into and deliver this Agreement and to carry out his obligations hereunder;

(c) neither the entering into nor the delivery of this Agreement nor carrying out by him of his obligations hereunder will result in the violation of: (i) any agreement or other instrument to which he is a party or by which he is bound; or (ii) any applicable law in respect of which he must comply.

(d) he has been advised to obtain independent legal advice before entering into this Agreement, to seek independent legal advice as to the nature and effect of the documents in connection with this Agreement, and the consequences of signing the said documents, and to seek independent legal representation in respect of all of the aforesaid matters;

(e) he is not relying upon any advice, representation or statement made by other Parties or their respective counsel to protect or have regard for or consideration of his interests;

(f) he is executing the said documents freely and voluntarily and as his own act and deed without any fear, threat, influence or compulsion of or from any of the other Parties; and

(g) he hereby waives any rights and claims that he may have against any of the other Parties and their respective counsel if he elects not to obtain independent legal advice and/or independent legal representation with respect to signing and delivering the said documents.

3. Covenants of the Parties:

3.1 Consent to Orders

Each of the Parties agrees to consent to the granting of with the Amended and Restated Initial Order and the Vesting Order and each of the Parties agree that all of the other obligations of any one of them arising under or pursuant to this Agreement are strictly conditional upon the Amended and Restated Initial Order and the Vesting Order being granted by the Court, and the amounts referred to in Subsections 3.2 (a) (ii) and (iii) having been paid as evidenced by a Monitor's Certificate in support of the Vesting Order.

3.2 Transfer of MP Property

MPCo and Newco each agree to proceed with the transfer of the MP Property in accordance with the MP Sale Agreement and the Vesting Order and, in particular, MPCo agrees:
(a) to irrevocably direct Newco and MZ to disburse funds under the New MZ Financing as follows (i) firstly to repay the amount of $39,788.33 owing on account of property taxes due and payable in respect of the MP Property; (ii) secondly to repay VS the amount of $4,475,325.68 owing to VS under the First MP Mortgage as at April 27, 2015, which amount includes all costs, expenses, fees and disbursaments, including without limitation, legal fees and expenses which the Parties hereby accept and agree to, is in full settlement and acceptance of all claims in respect thereto incurred by VS, and, (iii) thirdly, to pay down the amount owing under the Second MP Mortgage by Three Hundred and Seventy-Five Thousand ($375,000.00) Dollars, representing $375,000 of the first $750,000 under the Second MP Mortgage that Visram has postponed in favour of the Sixth MP Mortgage in accordance with the Visram Postponements, to Goldman Sloan Nash & Haber LLP ("GSNH"), in trust in accordance with the Visram Direction;

(b) to accept the First MPVTB in the amount of approximately $1,209,885.99 as security for the balance of the MP Purchase Price determined on the Closing Date (with the exact amount the First MPVTB to be fixed on completion of the MP Sale Agreement by deducting the amount of the distributions made or to be made pursuant to section 3.2(a) hereof from the the MP Purchase Price) as security for the balance of the MP Purchase Price, which shall be registered behind a first mortgage in favour of MZ in the amount of the cash paid out pursuant to section 3.2(a) herein;

(c) to execute and deliver the First MPVTB Postponement and the Second MPVTB Postponement;

(d) to assign the First MPVTB to Visram subject to the First MPVTB Postponement;

(e) to accept the Second MPVTB as security for the MP Creditor Profit Participation;

(f) to execute and deliver the Second MPVTB Postponement; and

(g) to enter into the MP Profit Participation Agreement.

3.3 New MZ Financing

MZ and Newco agree to proceed with the New MZ Financing in accordance with the terms of the Commitment Letter contemporaneously with the transfer of the MP Property in accordance with the MP Sale Agreement, subject to the terms of the Vesting Order and each of Newco, Pace and Sciavilla agree to execute and deliver the security required by MZ pursuant to the New MZ Financing.

3.4 Visram Obligations

Visram agrees:

(a) to execute the Visram Direction;

(b) to accept the assignment of the First MP VTB on completion of the MP Sale Agreement pursuant to the Vesting Order; and

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provided that the obligations to Visram hereunder have been fulfilled and the CCAA Plan filed treats the Visram Residual Under-secured Claim in accordance with section 3.6 herein, Visram agrees to vote his allowed claims in respect of any and all of the Applicants in the CCAA Proceeding in favour of the CCAA Plan.

3.5 VS Obligations

Subject to and conditional upon satisfaction of the conditions set out in Section 3.1, VS agrees:

(a) to support the Applicants' motion to grant protection to MPCo under the CCAA and to support the Applicants' motion seeking the immediate transfer of the Mont Palais Project pursuant to the Vesting Order to Newco pursuant to which VS will receive the repayment of the First MP Mortgage and $375,000 in respect of the Sixth MP Mortgage in accordance with Section 3.2(a) hereof;

(b) to provide MPCo, forthwith upon execution of this Agreement, with copies of all offers to purchase the MP Property received pursuant to the VS Notice of Sale except to the extent it is precluded from doing so by confidentiality agreements, as well as a copy of all appraisals it procured in respect of the MP Property and

(c) contemporaneously with the completion of the transfer of the MP Property to Newco pursuant to the MP Sale Agreement and the Vesting Order, VS shall terminate the VS Sale Agreement and return the deposit tendered in connection therewith in accordance with the terms of the MP Sale Agreement; and

(c) provided that the obligations to VS hereunder have been fulfilled, VS and Visram agree to vote their proven claims in respect of any and all of the Applicants in the CCAA Proceeding in favour of the CCAA Plan.

3.6 CCAA Plan Commitment

Subject only to being granted CCAA protection and the approval of the Monitor, MPCo agrees to file a CCAA Plan together with the Applicants pursuant to which Visram, for up to the full amount of the Visram Residual Under-secured Claim, shall retain a claim against the Build-out Value of the Mont Palais Project realized pursuant to the MP Creditor Profit Participation Agreement that is more favourable than that of the holders of the MP Unsecured Mortgages and, subject to any prior rights of partially secured creditors on the other Applicants' Projects pursuant to the CCAA Plan, in the pooled Build-out Value of all the Applicant's Projects. Visram acknowledges that the Build-out Value of the Applicant's Projects may not be sufficient to fully satisfy the Visram Residual Under-secured Claim and that there is no guarantee that the Visram Residual Under-secured Claim will be recovered in full.

3.7 CCAA Plan Vote
Provided that the obligations to VS and Visram hereunder have been fulfilled and the CCAA Plan filed treats the proven claim of Visram in accordance with section 3.6 herein, VS and Visram agree to vote their proven claims in respect of any and all of the Applicants in the CCAA Proceeding in favour of the CCAA Plan.

4.0 Termination

3.1 This agreement shall terminate automatically:

(a) upon written agreement of all of the Parties; or

(b) if the Amended and Restated Initial Order and the Vesting Order are not obtained and payments pursuant Paragraphs 3.2 (a) (ii) and (iii) are not received in full, on or before April 27, 2014 or such other date as may be agreed by the Parties.

Provided however that, notwithstanding any other provision of this Agreement or any other agreement between the Parties, at any time after April 27, 2015 and prior April 31, 2015, Suleman and the Borrowers shall be entitled to terminate the rights of MZ, Pace and Scavilla arising under this Agreement and under any agreement entered into pursuant to this Agreement including the Option Agreement by funding, or arranging for the funding of, the payout of the MZ New Financing then outstanding including all accrued interest and fees and restructuring fees thereon or in respect thereof whether accrued or deferred.

5.0 General

5.1 Notices

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a 'notice') shall be in writing addressed as follows:

(e) if to either of Suleman, or MPCO (and Newco prior to the Option Agreement being implemented) to:

HUSH Homes Inc,
75 International Blvd #400,
Toronto, ON M9W 6L9

Email:    mike@hush.ca
Attention:  Mike Case

with a copy (for information purposes only and not to constitute notice) to:

Wildeboer Dellelce LLP
Suite 800
Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario M5H 2V1
Fax: (416) 361-1790
Email: aapps@wildlaw.ca
Attention: Alfred Apps

(b) if to MZ to:

MarshallZehr
485 Phillip Street, Suite 206
Waterloo, Ontario N2L 5C7

Fax: (519) 342-0851
Email: chayes@marshallzehr.com
Attention: Cecil Hayes

with a copy (for information purposes only and not to constitute notice) to:

Wildeboer Dellelce LLP
Suite 800
Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario M5H 2V1

Fax: (416) 361-1790
Email: aapps@wildlaw.ca
Attention: Alfred Apps

(c) if to VS to:

VS Capital Corporation
c/o Goldman Sloan Nash & Haber
Suite 1600
480 University Avenue
Toronto ON

Fax: (416) 597-3370
Email: traub@gsnh.com
Attention: Walter Traub

(d) if to Visram to:

Zaher Ali Visram
7 Laredo Court,
Toronto, Ontario
M2M 4H7

Fax:
Email: tristar@sympatico.ca
Attention: Zahrafali Visram

(g) if to Pace, Newco or Sciavilla, to:

Pace Developments Inc.
30 Wertheim Cr.
Richmond Hill, ON
L4B 1B9

Attention: Dino Sciavilla
Telephone: 905-731-5069 x30
Email: dino@pacedev.ca

with a copy (for information purposes only and not to constitute notice)

David Chong
Barrister and Solicitor
Suite 202
1370 Don Mills Road
Don Mills, Ontario
M3B 3N7

Fax: (416) 510-2234 - facsimile
Email: David@DavidChong.ca
Attention: David Chong

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by email or facsimile transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email or facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

5.2 Time of the Essence

Time shall, in all respects, be of the essence hereof.
5.3 Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only.

5.4 Severability

In the event that any provisions contained in this Agreement, in whole or in part, shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement shall continue in force with respect to the enforceable provisions, or part thereof, and all rights and remedies accrued under the enforceable provisions shall survive any such declaration, and any non-enforceable provision shall to the extent permitted by law be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

5.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties will submit to the jurisdiction of the courts of the Province of Ontario.

5.7 Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Parties and their respective executors, heirs, successors and permitted assigns; provided that this Agreement shall not be assignable by any party without the written consent of the other Parties.

5.8 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

5.9 Effective Date

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

5.10 Counterparts and Facsimile Copies

This Agreement may be executed in any number of counterparts and by facsimile or electronic delivery, which taken together shall form one and the same agreement.

[Remainder of Page Left Blank Intentionally]
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

2154566 ONTARIO INC.
Per:
 Authorized Signing Officer
 I/We have authority to bind the Corporation

MARSHALL SEHR GROUP INC.
Per:
 Authorized Signing Officer
 I/We have authority to bind the Corporation

VS CAPITAL CORPORATION
Per:
 Authorized Signing Officer

Authorized Signing Officer
 I/We have authority to bind the Corporation

ZAHERALI VISRAM  Witness

2462357 ONTARIO INC.
Per:
 Authorized Signing Officer
 I/We have authority to bind the Corporation

PACE DEVELOPMENTS INC.
Per:
 Authorized Signing Officer
 I/We have authority to bind the Corporation

DINO SCIAVILLA  Witness

NAHEEL SULEMAN  Witness
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

2154568 ONTARIO INC.
Per:

______________________________
Authorized Signing Officer
I/we have authority to bind the Corporation

MARRSHALLZEHIR GROUP INC.
Per:

______________________________
Authorized Signing Officer
I/we have authority to bind the Corporation

VS CAPITAL CORPORATION
Per:

______________________________
Authorized Signing Officer
I/we have authority to bind the Corporation

ZAHEIRALI VISRAM
Witness

2462347 ONTARIO INC.
Per:

______________________________
Authorized Signing Officer
I/we have authority to bind the Corporation

PACHI DEVELOPMENTS INC.
Per:

______________________________
Authorized Signing Officer
I/we have authority to bind the Corporation

DINO SCIAVILLA
Witness

NAHSEL SULEMAN
Witness
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

2164566 ONTARIO INC.
Per:

Authorized Signing Officer
I/We have authority to bind the Corporation

MARSHALLZEHRL GROUP INC.
Per:

Authorized Signing Officer
I/We have authority to bind the Corporation

VS CAPITAL CORPORATION
Per:

Authorized Signing Officer
I/We have authority to bind the Corporation

ZAHERALI VISRAM
Witness

2462357 ONTARIO INC.
Per:

Authorized Signing Officer
I/We have authority to bind the Corporation

PACE DEVELOPMENTS INC.
Per:

Authorized Signing Officer
I/We have authority to bind the Corporation

DINO SCIAVILLA
Witness

NAHEEM SULEMAN
Witness
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

216416 ONTARIO INC.
Per: 
Authorized Signing Officer
I/We have authority to bind the Corporation

MARSHALLZEHR GROUP INC.
Per:
Authorized Signing Officer
I/We have authority to bind the Corporation

VS CAPITAL CORPORATION
Per:
Authorized Signing Officer

Authorized Signing Officer
I/We have authority to bind the Corporation

ZAHERALI VISRAM
Witness

246235 ONTARIO INC.
Per: 
Authorized Signing Officer
I/We have authority to bind the Corporation

PACE DEVELOPMENTS INC.
Per:
Authorized Signing Officer
I/We have authority to bind the Corporation

DINO SCIAMILLA
Witness

NAHEED SOLEMAN
Witness
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

2164566 ONTARIO INC.
Per:

Authorized Signing Officer

MARSHALLZEHR GROUP INC.
Per:

Authorized Signing Officer

VS CAPITAL CORPORATION
Per:

Authorized Signing Officer

ZAHERALI VISRAM
Witness

2462357 ONTARIO INC.
Per:

Authorized Signing Officer

PACE DEVELOPMENTS INC.
Per:

Authorized Signing Officer

DINO SCIAVILLA
Witness

NAHEEL SULEMAN
Witness
Exhibit “G”
Monday, 13 April 2015

2462357 Ontario Inc.  
30 Wertheim Court  
Unit 3, Building A  
Richmond Hill, Ontario  
L4B 1B9

Attention: Dino Sciavilla

Dear Mr. Sciavilla,

Re: Land Acquisition and Servicing Loan for 4583-4601 Mississauga Road, Mississauga ON

Project Name: Mont Palais (the "Project")

This amended and restated commitment letter confirms that MarshallZehr Group Inc. (the “Lender”) is prepared to provide financing (the "Loan") for the Project conditional on the terms and conditions contained in this letter agreement (the "Commitment").

1. LOAN

Definitions: All terms not defined herein shall have the meaning attributed to them in Schedule "A".

Borrower: 2462357 Ontario Inc. (the “Borrower”)

Guarantors: Pace Developments Inc. and Gerardo (Dino) Sciavilla together with such other related parties as the Lender may deem advisable (the “Guarantors”).

Obligors: Means, collectively, the Borrower and the Guarantors and the "Obligor" means any one of them.

Lender: MarshallZehr Group Inc. (the “Lender”) and/or such other assignee or lenders as MarshallZehr Group Inc. may arrange to participate in the Loan.

Project: Those lands and premises described municipally as 4583, 4589 & 4601 Mississauga Road and legally as Part of Lots 3 and 4, Range S, North of Dundas Street, City of Mississauga, Regional Municipality of Peel (the “Property”)

Loan Amount: $10,042,610 (the "Loan") broken down as follows:

Facility 1: $ 4,000,000 Land Loan
Facility 2: $ 900,000 Mezzanine Loan
Facility 3: $ 4,455,500 Servicing Loan
Facility 4: $ 687,110 Deferred Fees

Facility 2 is to be fully postponed and subordinated to Facilities 1 and 3.
Facility 4 is to be fully postponed and subordinated to Facilities 1, 2, and 3.
Purpose: 1st Mortgage for land acquisition, plan registration, servicing for, and marketing of, 11 single family home subdivision.

<table>
<thead>
<tr>
<th>Uses</th>
<th>Total Cost</th>
</tr>
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<tbody>
<tr>
<td>Land Costs</td>
<td>$ 6,483,462</td>
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<tr>
<td>Servicing and Development Costs</td>
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<tr>
<td>Marketing/Admin Costs</td>
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<tr>
<td>Finance Costs</td>
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<tr>
<td>Contingency</td>
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<tr>
<td><strong>Total Uses</strong></td>
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<table>
<thead>
<tr>
<th>Sources</th>
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<tbody>
<tr>
<td>Facility 1: Land Loan</td>
<td>$ 4,000,000</td>
</tr>
<tr>
<td>Facility 2: Mezzanine Loan</td>
<td>$ 900,000</td>
</tr>
<tr>
<td>Facility 3: Servicing Loan</td>
<td>$ 4,455,500</td>
</tr>
<tr>
<td>Facility 4: Deferred Fees</td>
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<tr>
<td>Deferred Expenses</td>
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</tr>
<tr>
<td>VTB Mortgage</td>
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</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$ 11,839,785</strong></td>
</tr>
</tbody>
</table>

The Loan shall be advanced in multiple draws as follows:

The first draw ("Draw 1") shall be in the principal amount of $4,900,000 (the "Initial Advance") comprised of Facilities 1 and 2 and advanced upon satisfaction of the conditions contained herein and accompanied by the applicable Notice(s) contemplated by the Lender’s Standard Form Documents.

Draw 1 is to be advanced as follows:

$4,000,000 Facility 1
$ 900,000 Facility 2
$ 4,900,000

If applicable, subsequent draws (the "Progress Draws") shall be processed and based upon the progress of servicing and development as hereinafter provided and accompanied by the applicable forms and notices as attached hereto.
Progress Draws:

All subsequent draws ("Progress Draws") shall be on account of plan registration, servicing and marketing progress and may only be drawn upon from Facility 3 in accordance with this Commitment and the following:

a) The Borrower shall request Progress Draws from time to time, but no more frequently than monthly, as required to fund servicing construction of the Project;

b) Each Progress Draw shall be in an amount not less than $100,000;

c) Progress Draws in the aggregate (plus Draw 1) shall total the Loan Amount; and

d) The Lender shall have a period of not less than thirty (30) days from the date that a Progress Draw is requested in accordance with the requirements of Section 2.2 of this Commitment to fund and process the Progress Draw.

Interest Adjustment Date:

The "Interest Adjustment Date" or "IAD" shall be the 1st day of each month provided that the conditions of the Initial Advance are met by the 25th of the month prior. If the conditions of the Initial Advance are met after the 25th and on or before the 10th of the month, the IAD shall be the 15th of the current or following month of the Initial Advance, whichever is next.

Standby Interest:

In the event that:

a) Draw 1 has not been fully advanced by April 15, 2015 or for any reason other than a default by the Lender; or

b) the funding conditions for Progress Draws provided for in Section 2.2 of this Commitment result in the Borrower being permitted to receive less than the Progress Draw actually requested,

interest will commence on the advance date established herein for Draw 1 or any Progress Draw, as the case may be, in the form of standby interest ("Standby Interest") on any unadvanced portion of the Draw 1 or any Progress Draw as the case may be and will become due and payable monthly at a rate equal to the rate of interest set out herein under the applicable Facility until the earlier of the applicable draw being fully advanced, or the termination of this Commitment without any advances having been made. Any accrued and unpaid Standby Interest shall be payable at the time of the advance and deducted from the advance.

A standby fee shall be calculated from the date of the expected advance as mentioned herein to the IAD or the date of advance whichever is earlier, and shall be payable at the next regularly scheduled interest payment.
**Maturity Date:** 12 months (the “Term”) from the IAD following the Initial Advance. Interest from the date of the initial advance to the IAD shall be deducted by the Lender from the initial advance.

Unless the Borrower has already instructed the Lender to do so the Lender will automatically commence efforts to refinance this mortgage 60 days prior to the Maturity Date. This refinancing will be arranged on terms mutually agreed to by the Lender and the Borrower, and commence no later than the Maturity Date.

**Repayment And Facilities:** The Borrower acknowledges that, notwithstanding the inclusion in this Commitment of scheduled repayment dates, the Lender may demand immediate payment of all amounts outstanding or accrued in connection with this Commitment at any time prior to the Maturity Date (the “Demand Date”). The Lender may at any time, in its sole and absolute discretion, for any reason and without notice, cancel the undrawn portion of the Loan.

**Interest Rate:** Facility 1 and Facility 3: Interest shall accrue under Facility 1 and Facility 3 at the rate of 6% per annum commencing on the date of the first advance, compounded, calculated and payable monthly with interest only payments made from Progress Draws up to the budgeted amount for the funding of interest (the “Base Interest”). Once the budgeted amount has been fully utilized, interest payments will come from the resources of the Borrower and/or Guarantor(s).

Facility 2: Interest shall accrue under Facility 2 at the rate of 14% per annum (the “Mezzanine Rate of Interest”) commencing on the date of the first advance, compounded, calculated and payable monthly with interest only payments made from Progress Draws up to the budgeted amount for the funding of interest. Once the budgeted amount has been fully utilized, interest payments will come from the resources of the Borrower and/or Guarantor(s).

Facility 4: Interest shall not accrue on Facility 4 until from and after the Demand Date or the Maturity Date whichever comes first whereupon interest shall accrue at 14%.

**Note:** The Lender, in its sole discretion, may effect Progress Draws on behalf of the Borrower from time to time as needed to fund interest costs.

**Note:** Interest is calculated on the day of closing of the transaction and will be charged on the day of payment of the mortgage if it is received after 1 p.m. EST.

**Time and Place of Payments:** Payments are to be made to the Lender at its offices at Suite 206, 465 Phillip Street, Waterloo, Ontario no later than 1:00 p.m. on the date scheduled for payment. Payments made after such time shall be treated as having been received on the next business day. Payments made after the date scheduled for payment must be made by certified cheque or bank draft. Whenever any payment is due on a day that is not a business day, then such payment will be due on the next business day, and interest will accrue to such business day. Any NSF Cheques will incur a fee of $500.
Payments: There shall be no regularly scheduled principal repayments and the entire outstanding principal amount shall become due and payable at the Maturity Date unless demanded prior to the Maturity Date in accordance with this Commitment which case the entire principal amount will be due and payable on demand.

Partial Discharges: Provided that the Borrower is not in default, the Lender shall provide partial discharges of Project units on the closing of a unit sale transaction provided the Borrower pays the Lender Net Sales Proceeds of each sale. Net Sales Proceeds is defined as the sale price of the unit less deductions for deposits (used in the Project’s financing) and any payments on account of principal required to be made to a permitted prior lender, if any, to obtain a partial discharge of its security, normal sales commissions, and legal costs. In the Event of Default (as defined in Section 5.1 of this Commitment), the Lender shall not be obligated to provide partial discharges.

Partial Discharge Fees: The Borrower will pay the Lender an administration fee of $250 and its solicitor's reasonable legal fees in respect of the preparation of the final discharge of this mortgage.

Final Discharge Fee: The Borrower will pay the Lender an administration fee of $250 and its solicitor's reasonable legal fees in respect of the preparation of the final discharge of this mortgage.

Prepayment: Subject to the provisions governing Partial Discharges, the mortgage may be prepaid in whole or in part at any time or times on the following terms:

a) at least 60 days prior written notice is given to the Lender in the form provided in the Lender’s Standard Form Documents; and
b) no pre-payment shall be in an amount of less than $100,000 without consent of the Lender

Renewal: There shall be no option to renew this mortgage.
Fees:
The Borrower shall pay the following broker fees to the transaction mortgage broker, MarshallZehr Group Inc.:

Restructuring Fee: $500,000, to be deferred until the end of the term and become due and payable upon the Maturity Date.

Broker Fee: 3% of the borrowed amount being $280,665, the Broker Fee, shall be paid and payable to the extent of 1% ($93,555) at the closing of Draw 1 from the Initial Advance of Facility 3 and, to the extent of 2% ($187,110), shall be deferred until the end of the term and become payable upon the Maturity Date.

Brokerage Fee: An additional fee of $1,250 payable to MarshallZehr Group Inc. will be paid by the Borrower at closing of Draw 1 from the Initial Advance in order to complete the FSCO required documentation.

The Restructuring Fee and Broker Fee shall be fully earned at the time of the Initial Advance and are secured under the Security as if they were principal advanced under the Loan or any interest accrued thereon. Upon the earlier of the Demand Date or the Maturity Date, the Restructuring Fee and Broker Fee shall be due and payable immediately.

Expenses:
All reasonable expenses of the Lender and the Borrower shall be paid by the Borrower including (but not limited to), the cost of any third party reports and all legal costs regardless of whether the Borrower proceeds with the transaction. Upon request the Lender shall provide an estimate of the legal fees to be incurred by the Lender. Regardless, the Borrower is responsible for all reasonable legal fees incurred by the Lender.

Draw Request Fee:
The Borrower agrees to pay $250 to the Lender for each Progress Draw request.

No Subordinate Financing:
No subordinate or other security from the Borrower for any additional financing will be permitted without the prior written consent of the Lender. In the event of a breach of this restrictive covenant, the entire principal, interest, fees and all other amounts owing under this Commitment and security issued pursuant thereto become immediately due and payable in the sole and unfettered discretion of the Lender.

The Lender hereby consents to the subordinate mortgages registered contemporaneously with the Security in connection with the acquisition of the Property on the basis that, each subordinate mortgagee has executed and delivered a registered postponement and subordination agreement which provides that such mortgagees constitute and appoint the Lender or any officer thereof as its true and lawful attorney, effective both before and after the Security becoming enforceable, with full power of substitution, to execute all documents and take all actions as may be necessary or desirable to perform any obligations of the Borrower or the mortgagee including, without limitation, to obtain and
register discharges, in whole or in part, of the subordinate mortgagees' security as and when required by the Lender upon the registration of a Plan of Subdivision on title to the Property, and in executing such documents and taking such actions, to use the name of the Borrower or the mortgagee, as the case may be, whenever and wherever it may be considered necessary or expedient. These powers shall be coupled with an interest be irrevocable until all amounts owing to the Lender pursuant to this Commitment have been repaid in full and the Security in favour of the Lender has been released and discharged.

Should additional subordinate financing be placed by the Borrower on the consent of the Lender, such consent will be conditional upon the secondary lender entering into a postponement, subordination and standstill agreement that contains the terms set out above and/or requires the secondary lender to issue zero dollar discharges to the Lender and Borrower within 2 business days of being requested and requires complete cooperation in executing all postponements and consents as may be required to advance the development of the Project.

Payment of any discharge amount to a subordinate lender shall require prior consent from the Lender. In the event of a breach of this restrictive covenant, the entire principal, interest, fees and all other amounts owing under this Commitment and security issued pursuant thereto become immediately due and payable in the sole and unfettered discretion of the Lender.

**Maximum Rate of Return:**

The parties agree that notwithstanding any agreement to the contrary, no interest on the credit advanced will be payable in excess of that permitted by the laws of Canada.

If the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles would exceed sixty percent (or such other rate as the Parliament of Canada may deem from time to time as The Criminal Rate) on the credit advance, then (1) the amount of any fees, bonus, commissions or like charges payable in connection therewith will be reduced to the extent necessary to eliminate such excess; (2) any remaining excess that has been paid will be credited toward prepayment of the credit advanced; and (3) any overpayment that may remain after such crediting will be returned forthwith upon demand. In this paragraph the terms "interest", "Criminal Rate" and "credit advanced" have the meaning ascribed to them in Section 347 of The Criminal Code; and "credit advanced" has the same meaning as "Loan" referred to elsewhere in this Commitment.

**Administration Fee Payable on Default:**

Upon the occurrence of an Event of Default by the Borrower or any Guarantor in their respective obligations under this Commitment, Loan or Security that is not cured within the timeframes set out herein, the Lender shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee in the amount of $5,000.00 for each month or part thereof that the Borrower and/or any Guarantor is in default of its obligations under this Commitment, Loan or Security. The said sum or sums are agreed
to be liquidated damages to cover the Lender’s administration and management costs and are not intended nor shall they be construed as a penalty. All such sums payable to the Lender shall be a charge upon the Project and its assets and interest shall accrue thereon as if they were Loan principal.

II. TERMS AND CONDITIONS

The terms and conditions shall be such terms and conditions as the Lender may from time to time require and shall include, but not be limited to, the following:

2.1 Initial Funding – Conditions Precedent

The Lender shall not be required to advance any funds prior to the Borrower having fulfilled to the Lender’s satisfaction the following conditions unless waived by the Lender:

a) All the Security and ancillary loan agreements and documents and opinions required under this Commitment shall have been executed and delivered to the Lender or its solicitors and registered where and as required.

b) The Lender shall have satisfied itself with the financial performance and condition of the Borrower and each of the Guarantors in the Lender’s in its sole discretion. Each of the Borrowers and Guarantors shall provide within five business days of the date of execution of this Commitment, at a minimum, financial statements for its two most recently ended fiscal years. To facilitate the Lender’s due diligence regarding the creditworthiness of the Borrower and each of the Guarantors, each of the Guarantors and the Borrower shall authorize the Lender to conduct credit checks and each of the financial institutions with which the Borrower and the respective Guarantors deal to release any and all information reasonably required and requested by the Lender to adequately assess the credit worthiness of each respectively. Each of the individual Guarantors shall complete the Lender’s form of Personal Net Worth Statement.

c) The Borrower shall deliver to the Lender within five business days of the acceptance of this Commitment for the Lender’s satisfactory review and acceptance the following:

i. A soils test report (load bearing capacity) by a professional engineer as is acceptable to the Lender demonstrating to the satisfaction of the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report.

ii. An appraisal, satisfactory to the Lender, of the Project confirming a fair market value of the Project Lands to be $5,800,000 “as is”, to be prepared at the Borrower’s expense and paid in advance by a Lender-approved appraiser. Such appraisal report must be addressed to the Lender or be accompanied by a Transmittal Letter from the appraiser to the Lender and shall confirm that the Lender can rely upon such appraisal for lending purposes.

iii. A preliminary Project Budget satisfactory to the Lender prepared at the expense of the Borrower by the Lender’s quantity surveyors, Glynn Group.

iv. Satisfactory Phase 1 Environmental Site Assessment Report [and Phase 2 Report if necessary] conducted and prepared by a consultant approved by the Lender together with a Letter of Transmittal from the consultant permitting the Lender to rely on the Assessment Report.
v. Each of the individual Guarantors shall have provided Notices of Assessment received from the CRA with respect to their respective income tax filings for the two most recently ended taxation years.

vi. A survey of the Project by an Ontario licensed land surveyor showing the relationship of the lands to public thoroughfares for access purposes; and indicating no encroachments, easements or rights of way, save and except those that do not encroach or hinder the Borrower’s ability to construct the project in accordance with the proposed site plan which the Lender may specifically accept. If no survey is available at the time of the advance the Lender in its sole discretion may rely upon the title insurance policy to be obtained in connection with the financing.

vii. The Lender or a related party may post two signs (on each main street).

viii. An approved construction budget prepared by the Lender’s quantity surveyor satisfactory to the Lender. The Lender and its quantity surveyor, in their sole discretion, shall be satisfied

   a) that the budgeted hard and soft costs (including financing costs) shall be sufficient to complete the Project as planned;

   b) all sources and uses of cash are acceptable;

   c) the terms of the contract with the general contractor/project manager are satisfactory. A minimum of 75% of Project construction costs shall be supported by binding fixed price material supply and construction contracts satisfactory in all respects to the Lender.

ix. A detailed project construction schedule outlining the time to complete the various construction stages and phases of the Project, acceptable to the Lender.

x. The Borrower’s Tarion Warranty application and confirmation a Tarion Warranty certificate for the Project will be issued within 30 days of posting the required security deposit.

d) The loan to value ratio, as determined in the Lender’s sole discretion, shall not be greater than 85%.

e) Confirmation satisfactory to the Lender that all property taxes are current.

f) Officers’ Certificate in the form provided in the Lender’s standard form documents.

g) Anti-Money Laundering Compliance documentation to be completed; Agent Examination of Identification Form will be provided to the Borrower’s lawyer with the closing documents. (to be completed by the Borrower and each Guarantor, the identification of all authorized signatories as outlined on the Director’s Resolution, to a maximum of three must be obtained).

h) Such other matters as the Lender may deem appropriate and necessary to satisfy itself of the Project’s viability, the Borrower’s creditworthiness and the ability of the Borrower and Guarantors to fulfil their obligations herein.

[this space intentionally left blank]
2.2 Funding Conditions for Progress Draws

The Lender shall not be required to advance the Progress Draws to the Borrower prior to the Borrower having fulfilled to the Lender's satisfaction the following conditions at the time of each and every advance:

a) Officer's Certificate in the form provided in the Lender's standard form documents certifying that no default has occurred and is continuing at the time of any advance.

b) The Borrower shall sign a Statutory Declaration indicating it is in compliance with the requirements of the Construction Lien Act and that all funds provided by the Borrower shall be used to pay Project expenses as outlined in the draw request.

c) Each draw request shall be in a form agreeable to the Lender, and shall reference the original budget agreed to in Section 2.1., the funds paid to date, and any revisions to the original budget, and shall be provided to the Lender with a minimum 5 business days' notice prior to payment.

d) Progress Draws are to be made by way of progress advances no more frequently than monthly, initially shall be $455,500, and shall increase by $1,000,000 per month thereafter until it has reached the Facility 3 Loan Amount of $4,455,500; it shall only be used to pay Project specific costs provided for in the approved Project Budget as follows:

1. For drawdowns against soft costs each draw would be supported by a monthly summary of costs to date.

2. For drawdowns against hard costs each draw would be supported by the Lender's cost consultant acting as Project cost consultant which indicates the amount of work in place, the cost to complete and that the work in place is in accordance with approved plans and specifications.

3. Applicable holdbacks equal to 10% of the hard construction costs will be withheld in accordance with the Construction Lien Act of Ontario.

4. Subsearches will be conducted by the Lender's solicitor in conjunction with every draw request.

5. The undrawn portion of the facilities would exceed the Borrower's cost to complete, accounts payable including outstanding cheques and holdbacks.

6. The Borrower will ensure compliance with all aspects of the Construction Lien Act and any other governmental requirements.

7. The Borrower will immediately infuse, upon the Lender's request, funds required to cover any and all cost overruns beyond the original budget.

The Lender will be under no obligation to advance further Borrowings if at any of the funding conditions and timelines outlined in 2.2 are not met.

The Borrower and the Guarantors will be jointly and severally liable to immediately cover any such deficiency as soon as it arises or is identified by the Lender. As used herein "Potential Prior Ranking Claim" means all amounts owing or required to be paid, where the failure to pay such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the lender's security or otherwise in priority to any claim by the Lender for repayment of any amounts owing under this Commitment.
III. SECURITY TO BE DELIVERED

The Borrower shall deliver the following security (the "Security") duly registered where applicable subject only to the Primary Lender’s security and all in the form and on the terms acceptable to the Lender’s solicitors:

a) Mortgage – First mortgage in respect of the Project in the principal amount of $11,500,000 plus accrued interest secured against the Property and all improvements thereto. The mortgage will be registered so as to secure all interest payable hereunder, which mortgage, in addition to serving as direct security for the Loan, shall also serve as collateral security for a loan by the Lender to the Borrower in respect of the Thorny Brae Project.

b) Collateral Security - all amounts owing under the Loan will be collaterally secured by (i) a registered assignment of the collateral second mortgage on the property known municipally as 128 Palisier Court, Oakville, registered as Instrument as HR1041946 and (ii) the new first mortgage/charge given by the Borrower in respect of the Thorny Brae Project to be registered contemporaneously in respect of a mortgage loan by the Lender to the Borrower in respect of the Thorny Brae Project.

c) GSA – General Security Agreement over all of the assets and undertaking of the Borrower and each corporate Guarantor, if any.

d) General Assignment of all leases and rents with respect to this project.

e) Guarantees – Unlimited joint and several guarantees from each of the guarantors.

f) Environmental – An Environmental Undertaking and Indemnity and Checklist from the Borrower in such form as the Lender shall require.

g) Security Opinion – A favourable Letter of Opinion from the Lender’s solicitor confirming the validity and enforceability of the Lender’s security.

h) Insurance – Proof of appropriate Commercial Liability Insurance and an assignment of insurance. A certificate of insurance showing the Lender as additional insured, and coverage of not less than $5,000,000.

i) Title Insurance – Satisfactory title insurance.

j) Taxes – Borrower provides satisfactory proof that taxes are current.

k) Postponement – Postponement, Subrogation and Assignment from the shareholders of the Borrower (and such other creditors as the Lender may require upon completion of due diligence) of all indebtedness owed by and claims against the Borrower to and by the shareholders to the indebtedness and claims of the Lender.

l) Postponement and Standstill – A postponement and standstill agreement with any subsequent mortgage holder(s).

m) General Assignment – General Assignment and Transmittal Letters from the authors of all project plans, specifications, drawings and permits, all architectural, engineering, general contractor and construction contracts and copies of all third party purchase and sale agreements and deposits for individual units sold together with any other rights, interests and obligations of any kind respecting the Project and reasonably necessary for the completion of the Project as contemplated by the Lender on a default by the Borrower.

n) Preauthorized Payment – If required by the Lender such preauthorized payment documentation necessary to authorize the Lender to debit directly from the Borrower’s account amounts due under this Commitment and Loan.

o) Deficiency Agreement – Joint and Several Deficiency Agreement executed by the Borrower and the Guarantors agreeing to fund costs not included or in excess of forecasted expenditure.
p) **Assignment of Purchaser Deposits** -- Such assignments of purchaser's deposits as the Lender and its solicitor's may reasonably require provided, the Borrower shall be permitted to inject the deposit funds into the Project in respect of direct Project construction costs.

q) **Further Security** -- Such further security, guarantors and ancillary documents and agreements as the Lender or its solicitors may, acting reasonably, deem necessary to adequately secure the Loan obligations and complete and perfect the Security.

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IV. BORROWERS COVENANTS

The Borrower and, where applicable, each of the Guarantors covenants as follows and a breach of any covenant shall be a default under the terms of the Security:

4.1 Affirmative Covenants

So long as any amount under the Loan is outstanding or available, the Borrower covenants and agrees with the Lender that unless the Lender otherwise consents in writing:

a) **Punctual Payment** – The Borrower shall duly and punctually pay the principal of all Advances made to it under the Loan, all interest thereon and all fees and other amounts required to be paid by the Borrower hereunder in the manner specified hereunder.

b) **Corporate Existence and Conduct of Business** – The Borrower shall, and the Borrower shall cause the Guarantors to, maintain their respective corporate existences in good standing and do or cause to be done all things necessary to keep in full force and effect all properties, rights, franchises, licences and qualifications to carry on business in any jurisdiction in which it or they carry on business and each of the Borrowers shall, and the Borrower shall cause the Guarantors to, maintain all of its or their respective properties and assets consistent with industry standards.

c) **Compliance with Legislation** – The Borrower shall do or cause to be done, and the Borrower shall cause the Guarantors to do or cause to be done, all acts necessary or desirable to comply with all material Applicable Laws, including, without limitation, all Requirements of Environmental Law and to preserve and keep in full force and effect all franchises, licences, rights, privileges and permits necessary to enable each of the Obligors to operate and conduct their respective businesses in accordance with standard industry practice and to advise the Lender of any anticipated changes, loss or sale of such franchises, licences, rights, privileges and permits.

d) **Material Litigation** – The Borrower shall promptly give written notice to the Lender of any litigation, proceeding or dispute affecting it or any of the other Obligors if the result might, in such Borrower’s bona fide opinion, have a Material Adverse Effect on the financial condition or operations of any of the Obligors or any of their Subsidiaries and from time to time furnish to the Lender all reasonable information requested by the Lender concerning the status of any such litigation, proceeding or dispute.

e) **Financial Statements and Other Information** – The Borrower shall deliver, or cause to be delivered, to the Lender:

i. **Annual Financials of the Borrower** – as soon as available and, in any event, within one hundred and twenty (120) days after the end of each of its Fiscal Years, copies of the Borrower’s audited annual financial statements on a consolidated basis in each case consisting of the balance sheet, statement of profit and loss and surplus and statement of changes in financial condition for each such year, together with the notes thereto, all prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) consistently applied;

ii. **Financial Statements of each of the Guarantors** – as soon as available and, in any event within one hundred and twenty (120) days after the end of each fiscal year of each Guarantor, copies of such Guarantor’s, as the case may be, audited annual financial statements on an unconsolidated basis, in each case consisting of the balance sheet, statement of profit and loss and surplus and statements of change in financial condition for each such period, all in reasonable detail and stating in comparative form the figures for the corresponding date and period in the previous fiscal year prepared and certified by such Guarantor’s, Chief Financial Officer, without personal liability;
iii. Quarterly Project Operating Statements – as soon as available, and in any event, within sixty (60) days after the end of each Fiscal Quarter, an internally prepared operating statement with respect of the Project, together, in each case, with such other information as the Lender may reasonably request, including costs to date, costs to complete, land held for development, pre-sales, homes under construction, expected closings and associated timing, closed transactions; a Project Status Report, in the form provided in the Lender’s standard form documents with substance and detail satisfactory to the Lender is also to be provided.

iv. Quarterly Compliance Certificates – as soon as available, and in any event, within sixty (60) days of the end of each Fiscal Quarter, an Officer’s Certificate as provided in the Lender’s standard form documents, of the Borrower certifying as to:
   a) the extent of compliance by the Borrower with the financial covenants set forth in Section 4.2, (together with the calculations and all supporting documentation relating thereto);
   b) no Event of Default having occurred and continuing; and
   c) the representations and warranties contained in Article IV continuing to be true and accurate in all material respects;

v. Project Budget - as soon as available, and in any event, within ninety (90) days prior to the end of each Fiscal Year a Project Budget for the immediately following two Fiscal Years for the Project;

vi. Taxes – On each anniversary date of the mortgage, the Borrower will provide to the Lender proof that the taxes are current

vii. Insurance – On each anniversary date of the mortgage, the Borrower will provide to the Lender, a certificate of insurance from its insurance broker indicating that all insurance required by the Lenders and is still in effect

viii. Personal Net Worth Statement – On each anniversary date of the mortgage, the Borrower will provide to the Lender, an updated personal net worth statement for any personal guarantors.

ix. Other - at the request of the Lender, such other financial statements, reports, certificates, projections of income and cash flow or other matters affecting any of the Project, the Property, any Obligor’s business, affairs or financial condition as the Lender may reasonably request.

f) Rights of Inspection – At any reasonable time and from time to time upon reasonable prior notice, the Borrower shall permit and cause each of the other Obligors to permit, the Lender or any representative(s) thereof, at the expense and risk of the Borrower, to examine and make copies of and abstracts from the records and its physical and computer books of account with respect to the Project and the Property and to visit and inspect the Project and to discuss the affairs, finances and accounts of it with any of its officers, senior employees or managers (but not tenants, if applicable).

g) Project Specific – The Borrower shall:
   i. comply in all relevant aspects with the provisions of the Construction Lien Act;
   ii. as and when requested by the Lender, provide to the Lender complete bank records relating to all holdbacks including cancelled cheques, bank statements and completion certificates as the Lender may reasonably require;
   iii. grant to the Lender the right and authority for the Lender to obtain all information relative to the holdback account(s) from the financial institution(s) where the holdback(s) is/are retained;
   iv. provide a covenant that the Borrower will supply to the Lender a statutory declaration in conjunction with each advance under the mortgage, confirming the status of the holdback account(s) as at the date of the statutory declaration;
   v. substantially complete the Project in accordance with Lender approved plans, specifications,
project budget and construction schedule, pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project. It is agreed that the Lender shall retain the services of a quantity surveyor to monitor the Project at the expense of the Borrower and the Borrower covenants to assist and cooperate with such surveyor.

vi. shall make and ensure that all payments due to the architect, general contractor, all contractors, sub-contractors and all other suppliers of materials and services of any kind to the Project are made when and as they become due in compliance with the terms of their respective contracts and the provisions of the Construction Lien Act.

vii. shall ensure that no liens are registered against the Project or its assets and will immediately move to have same vacated if registered

h) Insurance

i. The Borrower shall maintain or shall cause to be maintained, with respect to the Project:
   a) proof of appropriate Commercial Liability Insurance and an assignment of insurance. A certificate of insurance showing the Lender as additional insured, and
      coverage of not less than $5,000,000
   b) builders’ all risks property insurance in connection with the Project, including rental loss insurance (if applicable) with responsible and reputable insurance companies in such amounts equal to 100% of replacement value
   c) If applicable, boiler and pressure vessel insurance including rental loss, for such amount as may be acceptable to the Lender, all with such deductibles as are customary in the case of businesses of established reputation engaged in the same or similar businesses and in any event as are acceptable to the Lender. The Lender shall be added as an additional insured to the liability policies.

ii. All such insurance policies shall:
   a) name the Lender as a mortgagee thereunder as its interest may appear;
   b) have attached the Insurance Bureau of Canada standard mortgage clause;
   c) provide that no cancellation, termination or adverse amendment thereof shall take effect unless the insurer concerned has given the Lender not less than thirty (30) days prior written notice of such proposed action;
   d) provide that proceeds of all insurance for physical damage and rental losses aggregating $1,000 or more shall be payable to the Lender or as it may direct; and
   e) otherwise be in such form as the Lender shall reasonably require.

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iii. So long as no Event of Default has occurred and is continuing, the proceeds of all insurance relating to physical damage and rental losses:
   a) if the total amount thereof does not exceed $1,000, shall be payable directly to the Borrower to be applied by the Borrower in repairing the damage or destruction or replacing property in respect of which the insurance is payable; and
   b) if the total amount thereof exceeds $1,000, shall be, with the approval of the Lender:
      1. applied in reduction of amounts outstanding hereunder; or
      2. released to the Borrower subject to compliance with such conditions as the Lender may require.

iv. If an Event of Default has occurred or is continuing, the proceeds of all insurance relating to physical damage and rental losses shall be payable to the Lender to be applied by it in reduction of the amounts outstanding hereunder.

v. The proceeds of all insurance held by the Lender shall, unless and until the same are applied or released to the Borrower as aforesaid, constitute continuing collateral security for the Borrower's obligations and liabilities in respect of amounts outstanding hereunder. The Lender shall place such funds in an interest-bearing account and interest thereon shall accrue to the benefit of the Borrower.

vi. In the event that the Lender shall not be obligated hereunder to apply the proceeds of insurance to pay for the cost of repairing the damage or destruction to or replacement of the property in respect of which the insurance is payable and the Lender elects to apply the proceeds of insurance to amounts owing by the Borrower hereunder, each of the Borrower (on its own behalf and on behalf of each of the Guarantors), hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used to restore or rebuild the Property.

vii. The Borrower shall deliver or cause to be delivered to the Lender, certificates of insurance signed by the insurers, or other evidence satisfactory to the Lender, acting reasonably, of the insurance coverage required hereunder, including certificates of renewal as soon as they are available.

viii. **Insurance Consultant:** The Borrower acknowledges that all policies of insurance shall be subject to review and approval by an insurance consultant acting on behalf of the Lender and the Borrower agrees to pay for the consultant's fees in connection with such review.

i) **Notices** – The Borrower shall promptly give notice to the Lender of:
   a) any fire or other casualty or any notice of expropriation, action or proceeding materially affecting any Project;
   b) all claims, proceedings, suits, actions or litigation in respect of any Obligor or the Project (whether or not any such claim, proceeding, suit, action or litigation is covered by insurance) which, if determined adversely, could have a Material Adverse Effect; the occurrence of any Event of Default;
   c) any other matter or event that has a Material Adverse Effect.

j) **Use of Advances** - The Borrower shall use all Advances made to it for the specific purposes set out in the Loan.
l) Realty Taxes - The Borrower shall ensure that all realty taxes and any other taxes applicable to the Project have been paid at all times when due except if such taxes are Permitted Encumbrances. On each anniversary date of the mortgage, the Borrower will provide to the Lender proof that the taxes are current, an update that insurance is still in effect and updated financial statements for the Borrower and any corporate guarantor as well as updated personal net worth statements for any personal guarantors.

m) Material Documents, Leases and Permitted Encumbrances - The Borrower shall ensure that all Material Documents and Permitted Encumbrances are kept in good standing in all material respects and will advise the Lender forthwith after being so notified of a material breach or alleged material breach of any Material Documents or Permitted Encumbrances. It will ensure that it does not default under any Major Lease related to any Property and will advise the Lender forthwith after being so notified of a material breach of any Major Lease.

n) New Material Documents – The Borrower will promptly advise the Lender if any Obligor enters into any agreement which could reasonably be expected to be a Material Document and shall provide a copy of such agreement to the Lender.

o) Security – The Borrower shall, and the Borrower shall cause each of the Guarantors to, provide the Security contemplated hereunder, perfected to the satisfaction of the Lender.

p) Environmental Law – The Borrower shall, and the Borrower shall cause each of the Guarantors to, with respect to each Project:

i. notify the Lender promptly of any event or occurrence that will, or is likely to, give rise to an inquiry or investigation, or any legal proceeding, relating to, or a violation of, the Requirements of Environmental Law;

ii. provide the Lender, on request, such information, certificates or statutory declarations, and shall conduct such environmental audits or site assessments, as may be reasonably necessary to ensure the compliance with all Requirements of Environmental Law; and

iii. execute, and cause each of the Guarantors to execute, all consents, authorizations and directions to appropriate Governmental Authorities that are required to permit the inspections mandated by law of each of the Properties or the property and the release to the Lender, or its representatives, of information relating to the assets or undertakings of each Obligor. The Borrower hereby irrevocably constitutes and appooints, and the Borrower shall cause each Guarantor to irrevocably constitute and appoint, the Lender the true and lawful attorney of the such Borrower or such Guarantor, as the case may be, with full power of substitution, to execute any of the foregoing consents, authorizations and directions; provided however that such power of attorney shall only be exercised during the continuance of an Event of Default.
q) **Maintain Security** – The Borrower will fully and effectively maintain and keep the Security valid and effective at all times during the continuance of this Agreement, and it will not permit or suffer the registration of any debt, lien, privilege or Encumbrance whatsoever other than Permitted Encumbrances and the Security (including the Existing Security), whether of workmen, builders, contractors, engineers, architects or suppliers of material, on or in respect of any Property (except such liens which only affect or purport to affect a tenant’s interest in the Property), provided that the registration of any construction lien or privilege shall not be deemed to be a breach of this covenant if the Borrower shall contest same and shall if the Lender so requires, give security to the satisfaction of the Lender for the due payment of the amount claimed in respect thereof and provided further that nothing herein will require the Borrower to renew or amend financing statements filed under personal property security statutes.

r) **Operation and Repair** – Except as otherwise permitted herein, the Borrower will ensure the diligent management and operation of each of the Properties and repair and keep in repair and good order and condition, or cause to be so repaired and kept in repair and good order and condition, all buildings, structures, plant, machinery and equipment used in or in connection with each of the Properties which are necessary in connection with the efficient operation of such business and undertaking up to a modern standard of usage and, subject to the provisions of this Agreement, renew and replace, or cause to be renewed or replaced all and any of the same which may be worn, dilapidated, unserviceable, inconvenient or destroyed, even by a fortuitous event, fire or other cause, and at all reasonable times allow, and cause the Guarantors to allow, the Lender or its representative access to each of the Properties in order to review the state and condition the same are in.

s) **Payment of Preferred Claims** – The Borrower shall, and the Borrower shall cause each of the Guarantors to, from time to time pay or cause to be paid, all amounts related to taxes, wages, workers’ compensation obligations, government royalties or pension fund obligations and any other amount which may result in an Encumbrance against the assets of any Obligor arising under Applicable Law.

t) **Maintain and Operate** – The Borrower will diligently maintain, use and operate or will cause to be maintained, used and operated the Property and the Project, in a proper and efficient manner so as to preserve and protect the Property and the Project.

u) **Lease Attornment** – Subject to the requirements, if any, within any Leases for the Lender to execute and deliver non-disturbance agreements, the Borrower agrees, at the written request of the Lender, to use all reasonable commercial efforts to obtain from the tenants under such Leases and deliver to the Lender such instruments of attornment, postponement or subordination as the tenants under such Leases are required to provide and as the Lender may reasonably request in a form acceptable to the Lender, acting reasonably, and which is otherwise consistent with the terms of such Leases.

v) **Expropriation** – Any awards or payments received by an Obligor for expropriation of any Project Lands, or any part thereof, which are, in respect of any single payment or award, equal to or greater than $1,000 shall, unless the Lender otherwise agrees, be forthwith paid to the Lender to repay amounts outstanding up to the amount outstanding hereunder at such time.
4.2 Financial Covenants

So long as any amount payable hereunder is outstanding or the Loan is available hereunder, the Borrower covenants and agrees with the Lenders that, unless the Lender otherwise consents in writing:

a) **Project Debt to Value Ratio (LTV)** – The Borrower shall, at all times, maintain an LTV Ratio of less than 85%; notwithstanding the foregoing, for the purposes of calculating this ratio each Fiscal Quarter as required pursuant to the compliance certificate contemplated in Section 4.1

b) **Project Debt to Cost Ratio (LTC)** – The Borrower shall, at all times, maintain an LTC Ratio of less than 90%; notwithstanding the foregoing, for the purposes of calculating this ratio each Fiscal Quarter as required pursuant to the compliance certificate contemplated in Section 4.1

c) **Maximum Borrowing** – The Borrower shall ensure that outstanding Advances under this Commitment do not exceed the most current calculation of the Maximum Total Amount Available (Maximum Loan Amount less estimated costs to complete). The Maximum Loan Amount is the total credit approved as outlined in Section 1.

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4.3 Negative Covenants

So long as any amount payable hereunder is outstanding or the Loan Facilities are available hereunder, each of the Borrower (with respect to itself and each of the other Obligors) covenants and agrees with the Lender that, unless the Lender otherwise consents in writing:

i. **Sale of Guarantors** — The Borrower shall not, and shall cause every other Person with an ownership interest in a Guarantor (other than the Borrower) not to, sell, transfer, assign, convey or otherwise dispose of its ownership interest in any of the Guarantors (other than the Borrower) to any Person except another Affiliate of the Borrower (but only if such Guarantor remains a direct or indirect wholly-owned Subsidiary of the Borrower) or except with the prior written consent of the Lenders, such consent not to be unreasonably withheld or delayed.

ii. **No Merger, Amalgamation, Etc.** — Except as otherwise permitted hereunder, no Obligor shall enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise).

iii. **No Sale, etc. of Property** — No Obligor shall sell, transfer, assign or otherwise dispose of all or any portion of any Property except pursuant to a Permitted Encumbrance.

iv. **No Dissolution** — No Obligor shall liquidate, dissolve or wind-up or take any steps or proceedings in connection therewith, provided, however, that a Guarantor (other than the Borrower) may enter into a transaction designed to wind-up or dissolve such Guarantor into the Borrower, but not without the Lender’s consent, such consent not to be unreasonably withheld or delayed; the parties agree that the Lender’s consent will not have been unreasonably withheld if, in the Lender’s sole discretion, the Lenders’ credit risk or the Security will be adversely affected by the proposed transaction.

v. **Non-Arm’s Length Transactions** — No Obligor shall enter into any contract relating in any manner to the Property with an Affiliate (e.g. any related entity with a related ownership interest held directly or indirectly) for the sale, purchase, lease or other dealing in any property other than at a consideration which is no more than the fair market value of such property or other than at a fair market rental as regards leased property.

vi. **Negative Pledge** — Except for Permitted Encumbrances, no Obligor shall create, issue, incur, assume or permit to exist any mortgage, charge, lien or other Encumbrance on the Property other than Permitted Encumbrances.

vii. **No Changes to Material Document** — No Obligor shall amend, surrender or terminate any Material Document without the prior written consent of the Lender which consent is not to be unreasonably withheld or delayed.

viii. **No Changes to Major Leases** — No Obligor shall terminate or accept a surrender of, or agree to any material amendment to, any Major Lease without the consent of the Lender which consent is not to be unreasonably withheld or delayed. For the sake of clarification, amendments related to the term, rent or premises to be rented shall be considered material.

ix. **Dealing with Leases** — None of the Obligors shall enter into any Leases or amend, renew, terminate, forfeit or cancel any Leases unless:

   a. such Leases, amendments, renewals, terminations, forfeitures or cancellations are made on arm’s length terms and in good faith; and

   b. such Leases, amendments, renewals, terminations, forfeitures or cancellations reflect good business practice.
x. **Concerning Leases Generally** – Except in the ordinary course of business and provided such action is prudent in the circumstances, none of the Obligors shall accept or require payment of rent or other moneys payable by a tenant under any Lease that would result in more than three months of such rent or other moneys being prepaid under such Lease other than:
   a. prepaid rent or deposits on account of rent which represent the portion of the cost of construction of the relevant demised premises which exceeds the portion of such cost which was used as the basis for determining the basic rental otherwise payable under such Lease; or
   b. amounts representing a bona fide pre-calculation of any amount (which is required to be paid under such Lease) in addition to basic rent, including amounts payable with respect to taxes and maintenance of the applicable Property and overage and percentage rents; or
   c. lease surrender payments made by the tenant under such Lease; and
   d. except for any renewals or extensions of existing Leases pursuant to the terms thereof, each of the Obligors shall not hereafter enter or purport to enter into or suffer to exist any Lease in respect of any Project except if the Security shall have priority over such Lease and such Lease shall provide that such Lease is subordinated to the Security and contain a covenant of the tenant thereunder obligating such tenant if and whenever required by the Lender to attorn to and become the tenant of the Lenders or any purchaser from the Lenders in the event of an exercise by the Lenders of their remedies under the Documents, for the then unexpired residue of the term of, and upon all of the terms and conditions of such Lease.

xi. **No Waiver** – Except as otherwise provided pursuant to Section 5, no Obligor shall waive, or agree to waive, any failure of any party to any Permitted Encumbrance, Material Document or Lease to perform any material obligation thereunder or suffer or permit anything allowing any party thereto to terminate any such agreement or consent to any assignment thereof by any party thereto unless the same is in the ordinary course of business, is in accordance with good business practice and the same would not have a Material Adverse Effect.

xii. **Ground Leases** – No Obligor will agree with the landlords under any of the Ground Leases to terminate, forfeit, cancel, alter, amend or modify any Ground Lease or provide a surrender of any Ground Lease prior to the end of the term of such Ground Lease unless such surrender occurs concurrently with the acquisition of the freehold interest in the applicable Property and the applicable Obligor concurrently provides a Mortgage of such freehold interest to the Lender together with such legal opinions and other documents and agreements as the Lender may reasonably require in connection therewith. No Obligor shall exercise any right of termination it may have under any Ground Lease.

xiii. **Freehold Interest in the Property** – Unless the Lender otherwise expressly consents in writing, which consent shall not be unreasonably withheld or delayed, the freehold estate in the Property and the leasehold estate demised by the Ground Leases, respectively, shall not merge but shall always remain, respectively, separate and distinct notwithstanding the union of such estates either in the respective landlords or, any Obligor.

xiv. **Name Change** – No Obligor shall change its name without first giving notice to the Lender of its new name and the date when such new name is to become effective.

xv. **Change of Chief Executive Office** – No Obligor shall change its chief executive office or the location of the offices where it keeps its records respecting receivables and rents or move any of the inventory, securities or equipment from the present locations thereof without prior written notice to the Lender.
V. DEFAULT PROVISIONS

The content of this Default Provisions section shall be subject to the restrictions of any priority agreement(s) between the Lender and any other permitted encumbrance holders.

5.1 Events of Default

The occurrence of any one or more of the following events (each such event being herein referred to as an “Event of Default”) shall constitute a default under this Agreement:

(a) Payment of Principal — if the Borrower defaults in the payment of the principal of any Advance under any Credit Facility when due and payable, without any requirement by the Lender to provide notice of the same;

(b) Payment of Interest and Fees — if the Borrower defaults in the payment of:
   i. any interest (including, if applicable, default interest) due on any Advance under this Commitment;
   ii. any fee with respect to this Commitment, including [broker fees, renewal fees];
   iii. any other amount not specifically referred to herein payable by Borrower to the Mortgage Agent or the Lenders (or any of them) hereunder when due and payable;
   and such default continues for three (3) Business Days after notice of such default has been given by the Lender to the Borrower;

(c) Covenants or Obligations — if any Obligor neglects to observe or perform any covenant or obligation contained in any Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 5.0) and, such Obligor shall fail (in the case of those defaults which can be rectified by such Obligor) to remedy such default within a period of thirty (30) days after the giving of notice, unless the Lender (having regard to the subject matter of the default) shall have agreed to a longer period and, in such event, within the period agreed to by the Lender;

(d) Cross Default — if a default or an event of default as defined in any indenture or instrument evidencing, or under which, any indebtedness for borrowed money of any Obligor or of any Associate (as that term is defined in the Business Corporations Act R.S.O. 1990) of any Obligor has occurred and is continuing; provided, however, that if such default or event of default under such indenture or instrument shall be remedied or cured by such Obligor or Associate of such Obligor or be waived by the holders of such indebtedness before any judgment or decree for the payment of the money due shall have been obtained or entered, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action on the part of the Lender;

(e) Priority Encumbrance Cross Default — if an event of default as defined in any indenture or instrument which is an Encumbrance on any Property in priority to the Security shall have occurred and be continuing and all applicable cure periods have expired;
(f) **Bankruptcy or Insolvency Order** – If a decree or order of a court of competent jurisdiction is entered adjudging any Obligor a bankrupt or insolvent, or approving as properly filed a petition seeking the winding-up of such Obligor, under the Companies’ Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada) or the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against, or against any substantial part of the assets of any Obligor or their Subsidiaries or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of ten (10) business days;

(g) **Insolvency** – if any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the Bankruptcy and Insolvency Act (Canada) or any comparable law, seeks relief under the Companies’ Creditors Arrangement Act (Canada), the Winding Up and Restructuring Act (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency;

(h) **Trustee or Receiver Appointed** – If any proceedings are commenced against, or steps are taken by, any Obligor for the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of such Obligor or of all or any substantial portion of its assets, or seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors’ rights and in the case of any such proceedings commenced against such Obligor, such proceedings are not stayed or dismissed within ten (10) days after the commencement thereof;

(i) **Material Provision or Agreement Null and Void** – If any material provision of this Agreement or of any Material Document ceases to be in full force and effect (other than through the normal expiration of the stated term of such Material Document pursuant to the terms thereof) or is declared null and void or invalid or any breach or default shall occur under any Material Document that has a Material Adverse Effect and such breach or default is not remedied within ten Business Days of such occurrence or such longer or shorter cure period as may be allowed the applicable Obligor pursuant to the terms of such Material Document;

(j) **Judgements** – If a judgment or decree for payment of money due in an amount of $5,000 or more (in any single instance or in the aggregate for all such judgments and decrees against each of the Obligors) shall have been obtained or entered against any Obligor (except in the case of any such judgment or decree in respect of which recourse is limited to property which is not subject to the Security hereunder) and such judgment or decree shall not have been, and remain, vacated, discharged or stayed pending appeal within the applicable appeal period;

(k) **Incorrect Representation or Warranty** – if any representation or warranty made or deemed to be made by any Obligor in any Document or in any certificate or other document at any time delivered in connection with this Agreement to the Lender shall prove to have been incorrect or misleading in any material respect on and as of the date thereof and with respect to any such incorrect or misleading representation or warranty that is capable of being cured, such incorrectness or misleading aspect continues for a period of ten (10) Business Days or more;

(l) **Invalid Security** – if any of the Security shall cease to be a valid and perfected first priority security interest as against third parties subject only to Permitted Encumbrances and such state continues for more than two business (2) days;

(m) **Material Adverse Change** – if the Lenders determine, in their sole discretion acting reasonably, that
there has been a material adverse change in the financial condition of the Borrower or if there is a qualification in any report of the auditors or in the Borrower’s annual financial statements that materially adversely affects the credit risk of the Lenders hereunder;

(n) **Creditor Seized Property** – if the property of any Obligor or a part thereof which is, in the opinion of the Lender, a substantial portion thereof, is seized or otherwise attached by creditors pursuant to any legal process, the enforcement of a secured claim or otherwise or if a distress, execution or any similar process is levied or enforced against any Obligor and the same is not released, bonded, satisfied, discharged, vacated or stayed within the shorter of a period of thirty (30) days or such shorter period as would permit any Property or any part thereof to be sold thereunder;

(o) **Dissolution, Liquidation or Wind-Up Proceedings** – if proceedings are commenced for the dissolution, liquidation or winding-up of any Obligor, or for the suspension of the operations of any Obligor, unless such proceedings are stayed or dismissed within thirty (30) days of the commencement thereof;

(p) **Assignment, Disposition or Conveyance** – if any Obligor makes or agrees to make an assignment, disposition or conveyance, whether by sale or otherwise, of all its assets (or a material portion thereof) in bulk;

(q) **Default Under Permitted Encumbrance or Material Document** – if there is a default by any Obligor under any Permitted Encumbrance, or Material Document in respect of the Project and such default has a Material Adverse Effect and is not rectified within five business days; or

(r) **Financial Covenant Default** – if there is a default by the Borrower of any of the Financial Covenants outlined in Section 4.2;

(s) **Merger or Amalgamation** – subject to Section 4.4, if any transaction occurs (whether by reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of an Obligor’s undertaking, property and assets, or any interest therein becomes the property of any other person, or in the case of any amalgamation, of the continuing company resulting therefrom, or if any Obligor is dissolved; or

(t) **Environmental** – if any Obligor violates or breaches any Requirements of Environmental Law applicable to the Project (or, in the case of the Guarantor, applicable to all or any material part of its property and assets) or if any Obligor violates or breaches any other Applicable Law and such breach or violation of Applicable Law has or could reasonably be expected to have a Material Adverse Effect and continues for the shorter of a period of 30 days or 10 business days less than any such period as would permit the property in question to escheat to the Crown or be sold or otherwise forfeited; or

(u) **Subsequent Encumbrances** – if the Borrower permits the Property to be encumbered without the consent of the Lender or on terms that are not postponed and subordinated to the Lender to the satisfaction of the Lender in its sole discretion.

For greater certainty, none of the foregoing events shall constitute an Event of Default hereunder if the default is cured or remedied within the time limited therefor pursuant to the applicable provision of this Section 5.1.
5.2 Acceleration and Demand

Upon the occurrence of any Event of Default that has not been cured within the timelines set out herein, the Lender by written notice to the Borrower (an “Acceleration Notice”) shall be entitled to:

a) declare the Loan and the right of the Borrower to apply for further Advances to be terminated;

and

b) declare all Obligations (whether matured or unmatured, drawn or undrawn) of the Borrower to the Lender (including, without limitation, the all unpaid fees whether or not deemed earned) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by Borrower;

but upon the occurrence of an Event of Default specified in Section 5.1(a), the Loan shall automatically terminate and all Obligations specified in Section I shall automatically become due and payable, in each case without any requirement that notice be given to the Borrower. Immediately upon the occurrence of an Event of Default specified in Section 5.1 or at the time stated in an Acceleration Notice, the Borrower shall pay to the Lender all amounts owing or payable in respect of all Obligations of such Borrower specified in Section I, failing which all rights and remedies of the Lender under the Documents, at law, in equity or otherwise shall thereupon become enforceable and shall be enforced by the Lender.

5.3 Appointment of Receiver

a) Upon any default under this Commitment or the Security, that is not cured within the time frames set out herein, the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Project or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Borrower. Any such receiver or receivers so appointed shall have power to take possession of the Project or any part thereof and to carry on the business of the Borrower, and to borrow money required for the maintenance, preservation or protection of the Project or any part thereof, and to further charge the Project in priority to the security constituted by this Commitment as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Project on such terms and conditions and in such manner as he shall determine. In exercising any powers, any such receiver or receivers shall act as agent or agents for the Borrower and the Lender shall not be responsible for his or their actions.

b) In addition, the Lender may enter upon the applicable premises and lease or sell the whole or any part or parts of the Project. The Borrower agrees that it will be commercially reasonable to sell such part of the Project:

i. as a whole or in various units;

ii. by a public sale or call for tenders by advertising such sale; and

iii. by private sale.

c) Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken possession of such property and assets.
d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this letter includes a receiver and manager.

5.4 Application of Payments Following Demand and Acceleration

Except as otherwise agreed to by the Lender in its’ sole discretion, any sum received by the Lender at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 which the Lender is obliged to apply in or towards the satisfaction of sums due from the Borrower under any Document shall be applied by the Lender in accordance with amounts owed to the Lender by the Borrower in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

a) in or towards payment of any expenses and fees then due and payable to the Lender hereunder and owing by the Borrower (including, without limitation, in the case of the Borrower, any such fees and expenses owing whether or not deferred or contingent);

b) in respect of amounts due and payable by such Borrower to the Lenders by way of interest and fees (including, without limitation, in the case of the Borrower, any such interest and fees owing whether or not deferred or contingent);

c) in respect of any other amount (other than Advances) not hereinbefore referred to in this Section 5.4 which are then due and payable by the Borrower hereunder such Borrower under any Document (including, without limitation, in the case of the Borrower, any such other amounts owing whether deferred or contingent);

d) in or towards repayment to the Lender of the Advances to such Borrower then outstanding hereunder; and

e) any remaining amounts to be released to the Borrower or as required by the loan.

For certainty, unless otherwise agreed by the Lender, all amounts owing by the Borrower in each of the above-noted categories (whether directly or indirectly by virtue of Guarantees) shall, within each category, rank pari passu and be applied pro rata to the Obligations owing by the Borrower within such category based on the respective outstanding amounts.

5.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

a) the specific performance of any covenant or agreement contained in the Documents;

b) enjoining a violation of any of the terms of the Documents;

c) aiding in the exercise of any power granted by the Documents or by law; or

d) obtaining and recovering judgment for and any and all amounts due in respect of the Advances or amounts otherwise due hereunder or under the Documents.
To the extent permitted by applicable law, Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender’s rights or remedies under the Documents.

5.6 Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Lender is authorized at any time after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 which has not theretofore been waived or rescinded by the Lender and from time to time thereafter without notice to Borrower or to any other person, any such notice being expressly waived by the Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing to the Lender for the account of the Borrower against and on account of the obligations and liabilities of the such Borrower to the Lender or such Lender under this Agreement, including, without limitation, contingent or deferred obligations of the Lenders.

5.7 Cash Collateral Accounts

Upon delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 5.1 and in addition to any other rights or remedies of the Lenders hereunder, the Lender shall thereafter be entitled to deposit and retain in an account to be maintained by the Lender, and which for the purposes hereof shall be considered to be the Lender’s account and not the Borrower’s account bearing interest for the Borrower at the rates of interest of the Lender as may be applicable in respect of other deposits of similar amounts for similar terms, amounts which are received by the Lender from the Borrower to the extent that and for so long as such amounts either may be required to satisfy any Obligations of such Borrower or are actually used to satisfy any such Obligations; provided that if such amounts are no longer required or not so used, the Lender shall forthwith return the same together with interest accrued thereon to the Borrower.

5.8 Lender May Perform Covenants

If the Borrower shall fail to perform any covenant on its part herein contained, the Lender may, upon prior notice to the Borrower, perform any of the said covenants capable of being performed by the Lender and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds and shall be entitled to reimbursement of any such expenditure. All amounts so paid by the Lender hereunder shall be repaid by the Borrower on demand therefor, and shall bear interest at the rate set forth in Section 1 from the date paid by the Lender hereunder to and including the date such amounts are repaid in full by the Borrower.

[this space intentionally left blank]
VI. GENERAL PROVISIONS

a) The Lender shall have no obligation to advance funds unless and until all of the above terms and conditions have been deemed by the Lender to be complete, true and otherwise in all respects satisfactory, in the Lender’s sole discretion.

b) No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor.

c) The Lenders solicitors shall be:
   
   Attn: Alfred Apps
   Wildeboer Dellelce Place
   Suite 800, 365 Bay Street
   Toronto, Ontario M5H 2V1


d) The Borrower’s solicitor shall be:
   
   David Chong
   1370 Don Mills Road, Suite 202
   Don Mills, ON M3B 3N7

   The Borrower shall bear any and all reasonable legal costs of the Lender.

e) Time is of the essence in this Commitment.

f) The Borrower and Guarantors agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.


g) The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

h) The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Lender shall choose which provisions that will prevail.

i) Notwithstanding the registration of the Security or the advancement of funds, the terms of this Commitment shall not merge with the delivery and/or registration of the Security and shall remain in full force and effect. Any default under the terms of this Commitment shall be deemed a default under the Security and any default under the terms of the Security shall be deemed a default under the terms hereof. In the event of a conflict between the terms of the Security and the terms of this Commitment, the Lender, in its sole discretion may determine which shall take precedence and govern.
j) This Commitment may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A facsimile or electronic copy of an executed counterpart shall be deemed to be an original.

If you are in agreement with the above terms, please indicate such agreement by signing and forwarding to the undersigned a copy of this letter. The execution of this letter does not obligate the Lender to advance any of the agreed funds unless all of the conditions to such advances have been satisfied to the satisfaction of the Lender and its solicitors.

By signing this Commitment the Borrowers and Guarantors agree that the Lender may obtain credit and other financially related information about the Borrower(s) and the Guarantor(s), including reports from other credit grantors, consumer reporting agencies and credit bureau.

Unless this Commitment is accepted by the Borrower and all required Guarantors within five business days of the date hereof by delivery of a fully executed copy to the Lender, then, at the Lender's sole option, the Commitment shall be terminated.

Yours truly,

[Signature]

Cecil Hayes
Chief Operating Officer
I have authority to bind the corporation

[Execution continued on following page]
Acknowledged and agreed at Richmond Hill, Ontario this 18th day of April, 2015.

Borrower:

2462357 Ontario Inc.

Pace Developments Inc. in trust for a new special purpose Ontario corporation to be formed.

Per: [Signature]

Name: Dino Scavia
Title: President
I have authority to bind the corporation

The following parties execute this commitment letter in their capacities as guarantors only.

Pace Developments Inc.

Per: [Signature]

Name: Dino Scavia
Title: President
I have authority to bind the corporation

Witness:

[Signature]

Gerardo (Dino) Scavia

Lender:

I HEREBY accept the terms and conditions as stated herein.

DATED at Waterloo, this 17th day of April, 2015.

MarshallZehr Group Inc. "in Trust"

Per:
Gregory Zehr

"I/We have the authority to bind the Corporation"
Schedule “A”

Definitions

“Applicable Law” means all any federal, provincial or municipal law or regulation promulgated by any Government Authority or any principle of common law applicable to the Borrower, the Guarantors or the Property.

“Material Adverse Effect” means any circumstance or event having or likely to have a materially negative impact on the financial condition or viability of the Borrower, a Guarantor or the Property.

“Material Documents” means in addition to this Commitment, all title and security documentation required of the Borrower or in respect of the Project or the Property pursuant to this Commitment;

“Obligations” means all of the obligations of the Borrower and each of the Guarantors under the Commitment;

“Permitted Encumbrances” means only an encumbrance of the Project or the Property to which the Lender has consented in its sole discretion;

“Government Authority” means any governmental, statutory or regulatory authority or agency whether federal, provincial or municipal having jurisdiction in respect of the Borrower, the Lender, the Guarantors or the Property;
Exhibit “H”
2164566 ONTARIO INC. (hereinafter “VENDOR”)

AND

2462357 ONTARIO INC. (hereinafter “OWNER”)

AND

PACE DEVELOPMENTS INC. (hereinafter “DEVELOPER”)

AND

MARSHALLZEHR GROUP INC. (hereinafter “LENDER”)

DEVELOPMENT, CONSTRUCTION MANAGEMENT

and

PROFIT PARTICIPATION AGREEMENT
(Mont Palais Development)
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SCHEDULE A: LANDS
THIS AGREEMENT made as of April 6, 2015.

AMONG:

2164566 ONTARIO INC.
(hereinafter “VENDOR”) of the First Part

AND

2462357 ONTARIO INC.
(hereinafter “OWNER”) of the Second Part

AND

PACE DEVELOPMENTS INC.
(hereinafter “DEVELOPER”) of the Third Part

AND

MARSHALLZEHR GROUP INC.
(hereinafter “LENDER”) of the Fourth Part

WHEREAS:

The Vendor, the Owner, the Lender and the Developer have agreed to enter into this Agreement to confirm the role of the Developer as the exclusive Developer and construction manager for the Project (as hereinafter defined) on the terms and conditions set forth below and to set out the rights of both the Vendor and the Owner in relation to the profits to be earned from the development of the Project.

The Vendor has, with the support and agreement of the Lender, sought and received the protection of the Ontario Superior Court of Justice (“Court”) under and pursuant to the Companies’ Creditors Arrangement Act (Canada) pursuant to which the Project was transferred from the Vendor to the Owner by order of the Court (the “Vesting Order”).

The Lender consented to the Vesting Order and has agreed to provide funding for the Project provided that it is transferred to the Owner with the approval of the Court and this agreement has been entered into contemporaneously therewith.
NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and the sum of $10.00 paid by each party to the other party and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties covenant and agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions

Unless there is something in the subject matter or context inconsistent therewith, the terms defined in this Agreement shall have the meaning attributed to them and the following words shall have the respective meanings set forth in this Section 1.1:

"Agreement" means this Development, Construction Management and Profit Participation Agreement, as amended, supplemented and restated from time to time.

"Applicants" means Hush Homes Inc., Hush Inc., 2122763 Ontario Inc. and 2142301 Ontario Inc.

"Approval" means an approval in writing by the Lender.

"Approved" means an Approval that has been given.

"Article", "Section" and "Subsection" mean and refer to the specified article, Section and Subsection of this Agreement, respectively.

"Authorities" means the federal, provincial, and municipal governments, the courts, administrative and quasi-judicial boards and tribunals and any other organizations or entities with the lawful authority to regulate, or having a power or right conferred at law or by or under a statute over, the Lender and Developer, the Project or the Lands, including the businesses carried on therein.

"Build-out Value" means the total value realized from the build-out of the Project net of the cost to the Owner of acquiring the Project inclusive of interest and financing fees thereon and all Development Costs associated with the Project.

"Business Day" means a day which is neither a Saturday, Sunday nor a day observed as a holiday under the laws of the Province of Ontario and "Business Days" means more than one Business Day.

"CCAA Plan" means the plan of compromise or arrangement to be filed by the Applicants and the Vendor for the consideration of creditors and the Court in the CCAA Proceedings.

"CCAA Proceedings" means the proceedings commenced by the Vendor under the Companies' Creditors Arrangement Act (Canada);

"Claims" has the meaning set forth in Section 7.1.
“Commitment Letter” means the financing commitment letter agreement entered into by the Owner and the Lender dated April 13, 2015 as the same may be amended from time to time.

“Consultants” means the independent architects, engineers and project managers (all of whom are not employees of the Developer) and other consultants (including, without limitation, such sub-consultants as are retained by the Consultants) as the Owner and Developer may appoint from time to time on the consent of the Lender in connection with the Project and “Consultant” means any one Consultant.

“Contracts” means all contracts and agreements entered into by the Developer within the scope of its authority granted under and pursuant to Section 3.1 and renewals thereof and amendments thereto.

“Court” means the Ontario Superior Court of Justice;

“Development Costs” means the total costs, fees, charges and expenses to be paid or incurred following the Effective Date in connection with the planning, development, servicing, design, construction, use and marketing of the Project including, without limitation and without duplication, the following hard costs and soft costs:

(a) Hard Construction Costs;

(b) Project Management Fees;

(c) costs for testing and inspection;

(d) costs and fees for the administration and supervision of the construction by the Consultants, including, without limitation, the inspection of the work, the curing of defaults and the settlement of accounts and enforcement of any construction contracts relating thereto;

(e) fees and expenses for architectural, engineering, planning, land surveying, landscaping, accounting, legal and other professional or consulting services (including, without limitation, the cost of preparing and finalizing all drawings, plans and specifications);

(f) costs of all approvals, permits, charges, application fees, bonds, letters of credit, taxes, assessments, rates, fees, levies and related charges imposed by the Authorities;

(g) costs for insurance, bonds, letters of credit and other incidental expenses;

(h) costs for opening, promotion and marketing including, without limitation, the cost of the sales centre, brochures, advertising and computer communications and related expenses;

(i) costs for safety measures and programs (including, without limitation, all applicable equipment) and related expenses;
(j) taxes and duties including, without limitation, HST and sales taxes, net of input tax credits received or receivable by the Owner and Developer;

(k) interim and permanent financing interest and all financing fees whether accrued or deferred; and

(l) sales and brokerage fees.

"Development Management Fee" shall be the amount governed by Section 4.2 hereof which the Owner is entitled to receive on Substantial Completion and shall be separate and apart from the Phase One Project Management Fee and the Phase Two Project Management Fee payable by the Owner to the Developer.

"Development Period" means the period commencing on the Effective Date and ending twenty-four (24) months following the date on which all contracts for the supply of services, supplies and materials for the Project are Totally Completed.

"Development Plan" means a plan for the development of the Lands proposed by the Developer and acceptable to the Lender, in its sole and unfettered discretion, and which, for each phase of the Project, shall include a Pro-Forma Budget and a Development Schedule for such plan.

"Development Schedule" means a graphical representation or chart prepared in respect of a plan for the development of the Lands indicating the timing of the major activities relating to the scope of work for such plan which shall provide sufficient details of the actual events and their interrelationship to demonstrate that the scope of work will be performed in conformity with the Development Period.

"Effective Date" means the date of this Agreement.

"Emergency" means a condition or circumstance occurring in or about the Lands or the Project which, if not remedied immediately, would result, with reasonable certainty, in damage to the Lands or the Project or damage to other property or in physical injury or death.

"Event of Default" means, in the case of the Developer:

(a) the failure of the Developer to perform its duties and discharge its obligations under this Agreement, provided that the Vendor, the Owner or the Lender has delivered notice to the Developer specifying in reasonable detail the particulars thereof and, within thirty (30) days of receipt of such notice, the Developer has not cured such failure in a reasonable manner (or, if more than thirty (30) days are required to cure such failure, the Developer fails to commence and continue diligently to cure or give reasonable assurances to the Lender that such failure will be cured within a reasonable period of time); or

(b) a breach by the Owner of the Developer of any trust or fiduciary duty created by this Agreement for funds received by it on account of the Development Costs to be paid to contractors, Consultants, and suppliers retained in connection with the Project or the Developer's refusal to account for such funds; or
a breach by the Owner or the Developer of any trust or fiduciary duty created by this Agreement for funds received by it attributable to the Vendor Profit Participation to be paid to Vendor, or the Owner's or the Developer's refusal to account for such funds.

"Event of Insolvency" does not mean the CCAA Proceedings but does mean the occurrence of any one or more of the following events:

(a) if the Owner or the Developer, other than in connection with a *bona fide* corporate reorganization, shall:

(i) be wound-up, dissolved or liquidated, or become subject to the provisions of the *Winding-up and Restructuring Act* (Canada) or any successor legislation thereto or have its existence terminated or have any resolution passed therefore; or

(ii) make a general assignment for the benefit of its creditors or a proposal or file a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) or any successor legislation thereto or be adjudged by a court of competent jurisdiction to be bankrupt or insolvent or acknowledge its insolvency in writing.

(b) if a court of competent jurisdiction enters an order, judgment or decree approving a petition or application filed against the Owner or the Developer seeking any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors generally and (i) the Owner or Developer shall acquiesce in the entering of such order, judgment or decree, or (ii) if there is no such acquiescence, the order, judgement or decree remains unvacated or unstayed for an aggregate of forty-five (45) days (whether or not consecutive) from the date of entry thereof; or

(c) if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers is appointed in respect of the Owner or the Developer or of all or any substantial part of the property of either and (i) the Owner or Developer, as applicable, shall consent to or acquiesce in such appointment; or (ii) if there is no such acquiescence or consent, such appointment remains unvacated or unstayed for an aggregate of forty-five (45) days (whether or not consecutive).

"Hard Construction Costs" means:

(i) the cost to the Owner of all materials acquired and all on-site labour utilized in connection with the construction of the Lands and shall include, without limitation, the cost of site preparation, servicing, excavation, disposal, building construction, landscaping, paving and site-finishing costs, contractors' profit, the cost of machinery, plant, apparatus and
equipment (rental or otherwise) acquired or used in the construction or subsequent operation of the Lands and including the costs of all change orders; and

(ii) the cost of general conditions and the Developer furnished items, set out in the Pro Forma Budget.

For clarity, Hard Construction Costs shall exclude without limitation the land cost, fees payable hereunder, legal fees, interest on borrowed money, other soft costs and work performed by a tenant of the Lands at its own cost and expense.

"HST" means the goods and services tax and/or harmonized sales tax as more fully described in Part IX of the Excise Tax Act (Canada), as amended or re-enacted from time to time, provided that in the event that any similar tax exists or is introduced in any Province, all references to "HST" shall apply mutatis mutandis with respect to such tax and its payment or any similar tax.

"Lands" means the lands known as the Mont Palais Project as described in Schedule A.

"Lender" means MarshallZehr Group Inc.

"Lender Prepayment" means the prepayment by the Owner on or before April 31, 2015 of all amounts owing to the Lender, inclusive of all principal, accrued interest and fees payable to the Lender.

"Monitor" means the monitor of the Vendor appointed by the Court in the CCAA Proceedings;

"Notice" has the meaning set forth in Section 8.1.

"Notice of Termination" has the meaning ascribed thereto in Section 6.1.

"Owner" means 2462357 Ontario Inc. and its successors and assigns.

"Party" means any party to this Agreement and "Parties" means more than one of them.

"Prime Rate" means the rate of interest per annum established and published as its prime lending rate from time to time by Royal Bank of Canada or its successors as a reference rate of interest for Canadian dollar loans made by it in Canada and shall be adjusted automatically upon any change in such rate of interest.

"Pro-Forma Budget" means the pro-forma budget prepared in respect of a plan for the development of the Lands which includes, without limitation, the projected Development Costs of such plan.

"Project" means the development of the Lands as decided by the Owner and Developer and approved by the Lender at their sole discretion.

"Project Management Fees" means either or both of the Phase One Project Management Fee and the Phase Two Project Management Fee as defined in Section 3.1.
“Substantial Completion” wherever used herein shall have the same meaning as “substantially performed” in the Construction Lien Act (Ontario).

“Term” means the period of time commencing on the Effective Date and ending on the last day of the Development Period.

“Totally Completed” or “Total Completion” means “Completed” as defined in Subsection 2.3 of the Construction Lien Act (Ontario), including the completion of all construction deficiencies.

“Unavoidable Delay” means any prevention, delay, stoppage or interruption in the performance of any obligation of a party hereto due to a strike, lockout, slow down, labour dispute, act of God, inability to obtain or supply any service, equipment, utility, labour or materials, laws, statutes, ordinances, rules, regulations or orders of governmental authorities, enemy or hostile action, civil commotion, war or other casualty, default by the other party or any condition or cause beyond the reasonable control of the party obligated to perform, but shall not include any inability by the party to perform because of lack of its own funds where such funds are required to permit it to perform the obligation in question, provided, that in connection with all of the foregoing, with respect to the Owner and Developer, the Owner and Developer has acted in a reasonable manner with respect to such conditions or cause.

“Vendor” means 2164566 Ontario Inc. and its successors and assigns.

“Vendor Profit Participation” means the right of the Vendor to receive seventy percent (70%) of the Build-out Value of the Project on Substantial Completion of the Project in accordance with Section 4.2 which right shall, to the extent of any charge granted as security by order of the Court in respect of the assets of the Vendor in the CCAA Proceedings, survive and remain an asset of the Vendor notwithstanding any abandonment or termination of the CCAA Proceedings or any failure of the Vendor’s creditors or of the Court to approve the CCAA Plan but only to the extent provided in Section 6.1 hereof.

“Vesting Order” means the order of the Court made in respect of the Lands being bought on April 24, 2015 vesting title in and to the Lands in the Owner.

“Written Order” has the meaning set forth in Section 4.4.

ARTICLE 2
RETAINER OF DEVELOPER

2.1 Confirmation of and Acceptance by both Owner and Developer

(a) The Vendor and the Lender hereby consent to the Owner retaining the Developer to provide the development and construction management services set out in Section 3.3 of this Agreement in connection with the administration and management of the completion of the Project on its own behalf and on behalf of the Lender on and subject to the terms and conditions and for the remuneration provided for in this Agreement.
(b) The Owner and Developer agree to perform their obligations under this Agreement and covenant and agree to carry out such obligations hereunder in a competent, honest, diligent and efficient manner in accordance with the terms of this Agreement.

2.2 Representations and Warranties by Developer

The Developer represents and warrants that as of the date of this Agreement:

(a) it is a corporation, duly organized, validly subsisting and in good standing under the laws of the Province of Ontario and has all necessary power and authority to enter into this Agreement and to perform or cause to be performed its obligations contained herein and to carry on its business as such business is presently carried on or proposed to be carried on by it;

(b) it has and will have throughout the Term, all of the requisite skills and experience to carry out the Owner and Developer’s obligations and duties under this Agreement;

(c) it has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the provisions of this Agreement in accordance with its terms; and

(d) its personnel are qualified and that it possesses the necessary experience and expertise to enable it to perform the services and duties hereunder.

2.3 Duty of Care

(a) The Owner and Developer shall carry out its duties under this Agreement diligently and expeditiously and with due care, and time shall in all respects hereof be of the essence. The Owner and Developer will carry out its duties in an efficient manner in keeping with the standards of Developers of comparable, similar quality developments in the city in which the Lands are located, taking into account size, age and location.

(b) The Owner and Developer will not be responsible for matters beyond their reasonable control (including, without limitation, delay in the completion of the Project and any unforeseen increases in the cost to complete the Project) or for matters involving the expenditure of funds which are not made available by the Lender.

2.4 Term of Agreement

This Agreement shall be in force and effect for the Term, unless sooner terminated pursuant to this Agreement.
2.5 Independent Contractor

The parties acknowledge that the Owner and Developer shall undertake its duties hereunder as an independent contractor and not as agent or in any other way representative of the Lender except as herein expressly provided. It is further acknowledged that nothing in this Agreement or in any acts of the parties hereto shall be deemed to create a partnership relationship between the Owner, the Developer and the Lender.

ARTICLE 3
SERVICES

3.1 Development Plans

Within thirty (30) days following the Execution Date or on such later date agreed to by the Lender in its sole discretion, the Developer shall deliver to the Lender for its Approval, a Development Plan related to the first phase of the development of the Project including the work of servicing the Lands, securing final plan of subdivision approval for the Project, and marketing homes and lots in the draft plan approved subdivision for sale, as well as an update from time to time of the Development Plan (including the related Pro-Forma Budget and Development Schedule) which has been Approved by the Lender, if any. The Development Plan for phase one and, in particular, the Pro-Forma Budget will include a monthly project management fee payable to the Owner and Developer from funds advanced by the Lender intended to cover the Developer’s actual costs of executing the Development Plan during phase one (the “Phase One Project Management Fee”).

When requested by the lender and prior to the Owner receiving conditional draft plan approval in respect of the Project being secured, the Developer shall deliver to the Monitor for its review and the Lender for its Approval, a Development Plan related to the second phase of the development of the Project including the continuing to market homes and lots within the Project and constructing homes within the Project. The Development Plan for phase two and, in particular, the Pro-Forma Budget will include a per door project management fee payable to the Owner and Developer from funds advanced by the Lender intended to cover the Developer’s actual costs of executing the Development Plan during phase two of the Project (the “Phase Two Project Management Fee”).

3.2 Scope of Authority

Upon the Approval of a Development Plan by the Lender after review by the Monitor in accordance with Section 3.1, in connection with the performance by the Developer of its duties under this Agreement, the Developer shall have the authority and the obligation on behalf of the Owner:

(a) to negotiate, settle and, subject to Subsection, execute, without personal liability except as herein provided, all Contracts provided that, subject to Subsection 3.2(d), the aggregate amount of the expenses to be incurred thereunder are provided for in the Pro-Forma Budget or have otherwise been Approved by the Lender;
(b) to retain all the necessary Consultants and apply on behalf of the Owner in the name of the Owner, as agent for the Owner and without personal liability except as herein provided, to Authorities for, and obtain, all land use classification amendments, applications, licences, permits and approvals necessary or required for the Project (including, without limitation, demolition, excavation, site plan and building permits and their related agreements in final form);

(c) to incur on behalf of the Owner all Development Costs, whether or not of a capital nature, so long as the expenses incurred and projected to be incurred do not exceed the aggregate amount of the expenses provided for in the Pro-Forma Budget or have otherwise been Approved by the Lender; and

(d) in the event of an Emergency, to proceed (and the Developer is hereby authorized and instructed to proceed) with such steps as in its discretion are deemed necessary for the protection or preservation of the Project or other property, of the Owner or the Developer, as the case may be, or from any penalty or other liability or the prevention of injury, or death to person. Upon the happening of any such event, the Developer shall promptly give notice thereof to the Lender, the Owner and the Monitor.

The Developer acknowledges and agrees that its authority under this Agreement is subject to first obtaining Approval from the Owner and the Lender of all major decisions as contemplated herein. Subject only to the foregoing, the Developer is authorized to perform the duties in Section 3.3 and/or related to its duties herein without the requirement of further Approval of the Lender.

3.3 Development and Construction Management Services

Upon the Approval of a Development Plan by the Lender in accordance with Section 3.1, the Owner and Developer shall in a proper and efficient manner, but subject always to the terms and provisions of Section 3.2, carry out the following development and construction management services in connection with the Project funded by the Lender:

(a) **Contractor:** (i) select and enter into, as agent for the Owner and without personal liability except as herein provided, contracts in respect of the Project on behalf of the Lender with contractors, Consultants, suppliers and others; and (ii) co-ordinate, direct and supervise their work, scrutinize and settle their accounts and supervise and use its commercially reasonable efforts to ensure their performance;

(b) **Layout, Design:** direct the layout, design and engineering for the Project including, without limitation, the preparation of all drawings and specifications for homes to be built for buyers on lots of the Project;

(c) **Construction Management:** co-ordinate and direct to completion, the construction aspects of the Project in accordance with the requirements of all site plan agreements, property development agreements, construction contracts and applicable laws, including without limitation the following:
(i) establish and implement appropriate administrative, financial and cost controls for the construction aspects of the Project and make suggestions or requests for specific design improvements, cost savings and efficiencies;

(ii) as the design proceeds, evaluate possible alternatives in order to permit the selection of the most suitable and economical material and methods that will satisfy both the architectural concept and the Lender’s budget;

(iii) supervise all construction aspects of the Project in accordance with the requirements of applicable statutes, laws, by-laws, building codes, ordinances and agreements;

(iv) expedite building permits required for the construction of the work and ensure that all other approvals, permits and licenses are obtained;

(v) plan all necessary construction facilities and services for the Project in order to avoid duplication of costs;

(vi) pre-qualify contractors and subcontractors;

(vii) prepare all documents for the purpose of calling tenders for various contracts and subcontracts;

(viii) administer the tendering process and monitor the flow of information between the consultants and the bidders;

(ix) receive and analyse tenders and make recommendations for the contract awards;

(x) prepare the contract documents for all successful contractors and subcontractors and ensure that all applicable legal requirements are complied with;

(xi) ensure that all bonds from contractors and subcontractors are provided when required by the agencies financing the Project and inspect all insurance policies and workmen’s compensation certificates;

(xii) provide planning, scheduling, expediting, technical co-ordination, and supervision necessary for the proper execution of the work of all contractors and subcontractors;

(xiii) ensure that construction warranties and guarantees that would be obtained by a prudent Developer/owner of buildings comparable to the Project are obtained from the contractors/subcontractors, and that such warranties and guarantees are capable of assignment;

(xiv) provide technical and financial administration with respect to progress payments, updating cash flow requirements and holdback releases;
(xv) evaluate and process all change orders;

(xvi) examine claims by the contractors and subcontractors to ensure that they are reasonable and in accordance with the contract documents;

(xvii) take the necessary action to facilitate the settlement of contract disputes; and

(xviii) such other duties as are normally carried out by a construction manager in connection with the construction of buildings of a size, type and location similar to the Project.

(d) *Material Changes*: notify the Lender and the Monitor promptly of material changes or developments affecting the Project including, without limitation, material changes to the Pro-Forma Budget or Development Schedule;

(e) *Safety*: use commercially reasonable efforts to cause all contractors employed on the Project to be responsible for the safety of all workers and equipment on the Project in accordance with all applicable legislation governing construction safety;

(f) *Liens*: throughout the Development Period, use commercially reasonable efforts, to require all contractors employed in respect of the Project to cause any and all construction liens and other liens for labour, services or materials alleged to have been furnished to or to have been charged to or for the Owner and Developer, any Consultant, any subcontractor or any of them or on their or its behalf in respect of the Project which may be registered against or otherwise affect the Lands to be released, discharged and/or vacated forthwith by all appropriate means, including payment of funds into court, if necessary;

(g) *Legal Actions*: monitor and notify the Lender of legal actions affecting the Project arising from the registration of construction liens or otherwise;

(h) *Insurance*:

(i) use all reasonable efforts to place or cause to be placed such policies of insurance in respect of the Project as necessary or desirable to protect the Lender, the Owner and Developer, contractors, suppliers, Consultants and their property and interests from liability, damage or loss, including builders’ risk insurance, liability insurance, errors and omissions insurance and delayed start-up/business interruption insurance in each case to the extent such insurance and bonding is available in the marketplace at a cost acceptable to the Lender; and

(ii) the Lender shall be named as additional insured under any liability insurance and mortgagee and loss payee under any property insurance. In addition, the Owner and Developer shall notify the Lender upon receipt of any notice or communication from an insurance carrier regarding adverse change in coverage or the uninsurability of the Project;
(i) **Notification**: promptly give the Lender notice of any material damage to the Project when the Owner and Developer becomes aware of such damage or notice of any circumstance which may give rise to a claim, including, without limitation in respect of any employment, workplace health and safety and environmental matters;

(j) **Books of Account, Information**: at all times during the Development Period, maintain at the Lands and/or its office at 75 International Blvd #400, Toronto, ON M9W 6L9 appropriate books of account and records with respect to the Project and in accordance with generally accepted accounting principles and practices applicable to the development and construction management industry in Canada and applied on a consistent basis. The Lender and the Monitor may, acting reasonably and at reasonable times, with reasonable notice in the circumstances (and under supervision of the Owner and Developer), examine and access such books of account and records and cause to be undertaken by auditors, at the cost of the Lender, inspections and audits of such books of accounts and records;

(k) **Compliance with Court Order**: at all times comply strictly with the terms of any Order of the Court in the CCAA Proceedings and co-operate with the Monitor and the Lender in the performance and fulfillment of its or their duties pursuant thereto;

(l) **Warranty Work**: co-ordinate and supervise rectification of all deficiencies and administration of all warranties, including arranging and supervising technical audit requirements, if any;

(m) **Financial Statements and Reporting**: not less than monthly during the CCAA Proceedings and quarterly thereafter the Developer shall make a presentation to the Lender detailing the status of the Project and the performance of the Owner and Developer's duties hereunder at such locations as may from time to time be designated by notice to the Owner and Developer by the Lender including, without limitation, an analysis as to the progress relative to the most recent Pro Forma Budget and Development Schedule and provide a copy of the presentation to the Monitor. In addition, the Owner and Developer shall prepare such quarterly reports and financial statements as are reasonably required from time to time by the Monitor or Lender, in form and substance satisfactory to the Lender;

(n) **Inspection**: allow the Lender, the Monitor and their representative(s) upon appointment to have access at their own risk to the Project during the construction of the Project;

(o) **Banking**:

(i) **Banking**: open a separate bank account for the Project in the name of the Owner and thereafter handle all banking necessary for the due performance of the accounting and administrative functions of the Owner and Developer under this Agreement in connection with the Project, all as
required pursuant to any Order of the Court or as may be subject to the supervision of the Monitor and likewise for the receipt and disbursements of all monies of the pertaining to the Project required to be attended to by the Owner and Developer under this Agreement. The Owner and Developer shall forthwith deposit in the separate bank account for the Project maintained by the Owner and Developer all cash, cheques and other negotiable instruments received by the Owner and Developer pursuant to this Agreement;

(ii) Provision of Funds: not at any time be requested to and shall not overdraw the bank account or accounts operated by it in connection with the Project, and if the amount of the expenditures authorized to be made pursuant to this Agreement exceed at any time the amount held by the Owner and Developer for the Project, the Lender, shall furnish to the Owner and Developer sufficient funds to enable it to make such expenditures based on the total amount being applied for pursuant to Section 4.4. If the Lender fails to furnish such funds, the Owner and Developer shall not be required, in its capacity as Developer, to expend its own funds and shall have no other liability whatsoever for any consequences arising from failure by the Lender to furnish funds. The Owner and Developer shall (other than in circumstances of an Emergency) provide no less than five (5) Business Days' prior written notice of any requirement of the Lender to provide funds pursuant to this Subsection 3.3(o). All funds in this account until disbursed for the purposes of and in accordance with this Agreement are held in trust for the Lender;

(p) Security: arrange security for the physical protection of the Project and, when necessary, for the control of vehicular and pedestrian access and egress;

(q) Personnel: engage (either as employees of the Owner and Developer or by contractual arrangements to which the Lender has consented on the recommendation of the Monitor) such persons as shall be necessary and desirable for the continued and uninterrupted performance by the Owner and Developer of its obligations under this Agreement. The Owner and Developer shall be solely responsible for all employment matters relating to such employees, including hiring, training, discipline, dismissal and administration of any such employees; and

(r) Meeting: attend the meetings described in Section 5.1.

ARTICLE 4
FEES

4.1 Fees and Out-of-Pocket Expenses

In consideration of the development and construction management services to be performed by the Developer under this Agreement, the Developer shall be entitled to the Phase One Project Management Fee to be drawn monthly during phase one and, during phase two, the Phase Two
Project Management Fee to be paid on Substantial Completion of each lot in the Project provided that the Lender may advance such Phase Two Project Management Fee to the Developer prior to Substantial Completion in its discretion. All reasonable out-of-pocket expenses and site costs incurred by the Owner and Developer in the performance of its duties hereunder shall be funded by the Lender from time to time as part of the Written Order referred to in Section 4.4.

4.2 Profit Participations

Separate and apart from the Project Management Fee, through which Developer shall be entirely compensated for the cost of its services to the Owner, the Owner shall be entitled to receive thirty percent (30%) of the Build-out Value of the Project for its own benefit and account on Substantial Completion of the Project (the “Development Management Fee”).

The Vendor, in partial consideration of the transfer of the Lands to the Owner in accordance with the Vesting Order shall be entitled, on Substantial Completion of the Project, to receive the Vendor Profit Participation for the benefit of its creditors and the creditors of the Applicants as contemplated by the CCAA Plan to be filed in connection with the CCAA Proceedings. If a CCAA Plan is approved, such amount shall be paid to the Monitor to be distributed in accordance with the CCAA Plan. The Vendor shall be entitled to security from the Owner for amounts owing in respect of the Vendor Profit Participation by way of a subordinate charge/mortgage in land in respect of the Project and, further, shall be entitled to register the security interest hereby created and granted by the Owner in respect of such amounts owing under and pursuant to the Personal Property Security Act (Ontario) subject to an obligation to postpone and subordinate such security interest to any security in favour of the Lender for all amounts advanced by the Lender to the Owner in respect of the Project.

4.3 Payment of Development Costs

The Lender shall be responsible for funding all Development Costs as reviewed by the Monitor in consultation with the Lender and, for greater certainty, the Lender acknowledges and agrees that the Owner and Developer shall not at any time, be required to use their own funds, other than those borrowed from the Lender, to pay any Development Costs.

4.4 Written Order

(a) The Owner and Developer shall be entitled to apply to the Lender at any time (but no more frequently than once weekly) for payment of:

(i) the Development Costs set forth in the then current Approved Pro-Forma Budget; and

(ii) out-of-pocket expenses pursuant to Sections 4.1,

by delivering to the Lender a written order (herein referred to as a “Written Order”) with a copy being provided to the Monitor, for payment thereof not more often than weekly.

(b) Each Written Order shall:
(i) state the aggregate of the amounts set forth in the Pro-Forma Budget previously paid to or as directed by the Owner and Developer under this Section 4.4;

(ii) state the costs that require payment in the Written Order, which costs shall be either: (i) paid or payable by the Owner and Developer on behalf of the Lender at the date of the Written Order; or (ii) payable within the next twenty (20) Business Days in accordance with the then current Pro-Forma Budget and which costs shall not include amounts under Subsection 4.4(b)(i); and

(iii) state that all costs included in such Written Order are costs contemplated by the then current Pro-Forma Budget and describing the items constituting such costs in reasonable detail.

(c) Each Written Order shall be delivered to the Lender with a copy to the Monitor as aforesaid and shall be signed by an officer of the Owner and Developer.

(d) Within ten (10) Business Days after the receipt of such Written Order, the Lender shall pay, to or as directed by the Owner and Developer, the amount of the costs requested for payment in such Written Order and in respect of which payment is requested by the Owner and Developer.

(e) All payments to be made pursuant to this Section 4.4 will be subject to any applicable hold back requirements under the construction lien legislation under the laws of the Province in which the Project is located.

4.5 Commencement of Funding Obligations

Notwithstanding Sections 4.1, 4.3 and 4.4, the Lender shall not be responsible for funding of any Development Costs, Development Management Fee or other fees, expenses or any costs until the Approval of a Development Plan in accordance with Section 3.1 and otherwise only in accordance with the Commitment Letter.

4.6 Reporting to the Monitor

All Parties agree that, in order to monitor and report upon the realization and payment of the Vendor Profit Participation, the Monitor and the Vendor shall be (a) given reasonable access to the books and records of the Owner and the Developer in relation to the Project; (b) entitled to receive copies of all Pro Forma Budgets in respect of the Project provided to the Lender and (c) given quarterly financial statements reconciling actual revenues and costs of the Project to those set out in the Pro Forma Budgets. Additionally, within thirty (30) days of Substantial Completion, the Owner shall be entitled to receive a final financial report from the Owner in respect of the Project setting out the final amount owing to the Vendor pursuant to the Vendor Profit Participation.
ARTICLE 5
CLIENT

5.1 Meetings

At the reasonable request of either one of any officer or director of the Lender or the Lender, from time to time, the Lender and the Developer shall meet at the principal offices of the Developer in Richmond Hill, Ontario or another mutually agreed upon location upon ten (10) Business Days’ notice, on the date specified by the requesting party or on another mutually agreed upon date, provided such meetings shall not take place more often than on a monthly basis except in the case of an Emergency.

5.2 Approvals by the Lender/Authority of Developer

Subject to compliance with the provisions of Subsections 2.1(b), 2.3(a) and 3.1 of this Agreement, the Owner and Developer shall have authority to take all actions necessary to complete the Project and the Lender hereby approves such actions.

5.3 Approvals

All requests for Approvals by the Developer shall be in writing and all Approvals of the Lender shall be in writing, it being understood and agreed that if such request or Approval is reflected in an e-mail sent by the Lender to the Developer or by the Developer to the Lender, as the case may be, such request or Approval shall be deemed to be in writing. The Lender understands and agrees that all Approvals given by the Lender must first be given to the Lender by the Lender and that the Lender shall have the benefit of all the provisions of this Agreement as secured party.

5.4 Obligations of the Owner and Developer

The Owner and Developer each shall, all without personal liability as contemplated by Section 3.2(a):

(a) complete its obligations hereunder;

(b) promptly make all decisions required under this Agreement and seek all Approvals required hereunder;

(c) promptly execute and deliver such evidence of the Owner and Developer’s authority as may be required by third parties and/or as the Monitor may require; and;

(d) make all expenditures in respect of the Project as may be approved by the Owner and the Lender in accordance with this Agreement.
ARTICLE 6
TERMINATION

6.1 Termination of Agreement

(a) Default by the Owner and Developer: If the event that the Lender determines that an Event of Default has occurred, which such determination shall be at the sole and unfettered discretion of the Lender, the Lender shall have the right to terminate this Agreement by Notice (a “Notice of Termination”) to the Owner and Developer stating that this Agreement is terminated and the reason for termination. Such termination shall be effective as of the date on which the Notice of Termination is received by the Developer.

(b) Pre-emptive Termination: In the event that an Event of Insolvency or a Lender Prepayment has occurred, in respect of any Party other than the Vendor, any other Party may terminate this Agreement by Notice to the insolvent Party and all other Parties, stating that this Agreement is terminated and the reason for termination, with such termination to be effective as of the date immediately prior to the date upon which the Event of Insolvency has occurred.

(c) Conclusion of CCAA Proceedings: In the event that the CCAA Proceedings are concluded for any reason without a CCAA Plan being approved by the Court, the rights of the Vendor under this Agreement shall be terminated automatically except to the extent of any charge granted as security by order of the Court in respect of the assets of the Vendor in the CCAA Proceedings and any other charge granted by the Owner in favour of the Vendor in respect of the Project to secure the obligations of the Owner to the Vendor arising hereunder shall be discharged forthwith upon the conclusion of the CCAA Proceedings without a CCAA Plan being approved by the Court provided that all obligations secured by any such charge granted as security by Order of the Court in the CCAA Proceedings in respect of the assets of the Vendor have first been satisfied.

(d) Termination by the Lender: The Lender shall have the right, in the event of default of the Owner or the Developer, to terminate this Agreement at any time and from time to time by Notice to the Owner or the Developer, as the case may be, stating that this Agreement is terminated. Such termination shall be effective as of the date on which the Notice thereof is received by the Owner and Developer.

(e) Survival of Vendor Profit Participation: Notwithstanding any termination of this Agreement other than pursuant to Subsection 6.1(c) hereof, the Vendor Profit Participation shall survive any termination of this Agreement.

6.2 Delivery of Records, etc.

If this Agreement is terminated or expires for any reason other than a Lender Prepayment, the Owner and Developer shall, notwithstanding such termination or expiry, forthwith upon such termination or expiry and from time to time thereafter deliver to the Lender or any representative
of the Lender including any receiver of the Project appointed privately or by the Court at its instance, copies of all records and documents in an organized manner, including, without limitation the following:

(a) document plans and specifications;

(b) the Development Plans, including the Pro-Forma Budget and Development Schedule;

(c) all Contracts;

(d) all operating records;

(e) books of account;

(f) all supplies, services and materials (to the extent paid for by the Lender if the same have been acquired by the Developer in accordance with the terms of this Agreement), keys, garage cards, parking permits and passes; and

(g) all pending development applications and all development approvals relating to the Lands,

and ancillary documents maintained with respect to the Project (whether on or off-site) which are then in the possession or control of the Owner and Developer which the Lender or any receiver of the Project appointed at its instance may reasonably requires in order to engage another Developer to complete the Project and which relate directly or indirectly to the Project; provided that the Owner and Developer may elect to retain copies of such records, books of account and documents and notwithstanding such expiry or termination The Owner and Developer shall keep all such information confidential.

Upon termination or expiration of this Agreement, the Owner and Developer shall also deliver to both the Lender and the Monitor the following with respect to the Project:

(i) a final accounting of the Development Costs as of the date of termination to be delivered within thirty (30) days after such termination; and

(ii) any balance of monies advanced by the Lender and held by the Owner and Developer with respect to, or for the benefit of, the Project to be delivered immediately upon such termination.

6.3 Effect of Continued Performance

If this Agreement is terminated, the Lender shall not be under any obligation to pay to the Owner and Developer any amount whatsoever for services performed by the Owner and Developer after the effective date of termination unless such performance has been expressly Approved by the Lender and, in that event, the Owner and Developer shall be entitled to be paid on a quantum meruit basis.
6.4 Duties of the Owner and Developer Flowing From Termination

Upon termination of this Agreement in accordance with Section 6.1 (a), (b) or (e), the Owner and Developer shall, as requested by the Lender:

(a) to the extent necessary, assign the Contracts entered into by the Owner or Developer as directed in writing by the Lender if such Contracts have been entered into in accordance with the terms and provisions of this Agreement and indemnify and save the Lender harmless against any liability by reason of anything done or required to be done under any such Contract after the effective date of termination of the Agreement;

(b) pay for and indemnify and save the Lender harmless from and against the costs of all services, materials and supplies ordered by the Owner or Developer in accordance with the Pro Forma Budget and paid in accordance with the Development Schedule or otherwise in accordance with the terms and provisions of this Agreement but which may not have been charged to and paid by the Owner or Developer at the time of termination;

(c) pay the Development Costs recoverable under Section 4.4 to the effective date of termination; and

(d) be entitled to conduct a post-termination financial audit of the Project at its own expense, and the Developer shall co-operate with respect to same.

6.5 Rights on Termination

Any termination of this Agreement shall terminate all rights and obligations under this Agreement from and after the date of such termination except rights and obligations with respect to matters to be performed to such date and all legal remedies available at such date for any breach of this Agreement. In addition, Sections 6.1, 6.2, 6.3, 6.4, 7.1, 7.2, 9.7, 9.9 and 9.18 shall survive any termination of this Agreement and shall remain in full force and effect thereafter. Notwithstanding anything to the contrary contained herein and for greater certainty, the Development Management Fee is payable only after Substantial Completion of the Project. If this Agreement is terminated for any reason prior to Substantial Completion of the Project, no Development Management Fee shall be deemed earned by the Developer or owing to the Developer.

ARTICLE 7
INDEMNITIES AND LIABILITY

7.1 Indemnity by the Owner and Developer

During the Term and thereafter, and after the termination of this Agreement, the Owner and the Developer shall and do hereby jointly and severally indemnify and save the Lender harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever at law or in equity (collectively, “Claims”) in connection with the performance by the Owner and/or Developer of any and all of its obligations under this Agreement or pursuant to the policies,
limitations, instructions and procedures of the Owner and/or Developer and all obligations incurred by the Owner and/or Developer in connection with the Project pursuant to this Agreement, including, without limitation, any liability in respect of hazardous substances, any damage or injury whatsoever to any employee or other person or property in connection with the Project or any other assets of the Owner and/or Developer relating to the Project during the Term.

The indemnity provided under this Section 7.1 shall not extend to any Claims for which insurance proceeds have been recovered by the Lender and shall not override any provision of this Agreement that allocates responsibility or obligations to the Lender.

7.2 Exculpation

Notwithstanding any other provision in this Agreement, the Lender acknowledges that so long as the Owner and/or Developer, its officers and servants have acted in good faith and have exercised reasonable care and due diligence in the performance of its duties hereunder, the Owner and/or Developer shall not be liable for any loss of revenue or consequential damages by reason of vacancies or by reason of any tenant or occupant failing to pay rent or for any damage to or destruction of any part of the Project or for the injury to persons or property or for loss of life and the Lender further acknowledges that the Owner and/or Developer shall not be liable for any depreciation in the value of the Project or the Lands nor shall the Owner and/or Developer be liable for any error in judgment of its officers, servants, agents or independent contractors provided that the Owner and/or Developer has acted in good faith and has exercised reasonable care in the selection of its officers, servants, agents or independent contractors and due diligence in their supervision, guidance and control.

ARTICLE 8
NOTICES

8.1 Notices

Any notice (hereinafter referred to as a “Notice”) to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery, courier or by facsimile which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:
(a) in the case of the Vendor:

2164566 Ontario Inc.
c/o Hush Inc.
75 International Blvd #400,
Toronto, ON
M9W 6L9

Attention: Naheel Suleman
Telephone: 416-768-6800
Email: naheel@hush.ca

with a copy to the Monitor:

The Fuller Landau Group Inc.
151 Bloor Street West
12th Floor
Toronto, ON
M5S 1S4

Attention: Gary Abrahamson
Telephone: 416-645-6560
Email: gabrahamson@FullerLLP.com

(b) in the case of the Lender:

Marshall/Zehr Group Inc.
465 Phillip St, Suite 206
Waterloo, ON, N2L 6C7

Attention: Murray Snedden

Telephone: 519-342-1000 x 232
Email: msnedden@marshallzehr.com

(c) in the case of the Owner and the Developer:

Pace Developments Inc.
30 Wertheim Cr.
Richmond Hill, ON
L4B 1B9

Attention: Dino Sciavilla
Telephone: 905-731-5069 x30
Email: dino@pacedev.ca
(d) in the case of the Monitor:

The Fuller Landau Group Inc.
151 Bloor Street West
12th Floor
Toronto, ON
M5S 1S4

Attention: Gary Abrahamson
Telephone: 416-645-6560
Email: gabrahamson@FullerLLP.com

Any Notice, if delivered personally or by courier, shall be deemed to have been validly and
effectively given and received on the date of delivery and if sent by facsimile or other electronic
communication, shall be deemed to have been validly and effectively given and received on the
Business Day next following the day it was received. Any Notice given by any party under or in
connection with this Agreement, if addressed to less than all of the parties to this Agreement,
shall also be concurrently copied and given to the parties to this Agreement to whom the Notice
is not addressed.

Any party may at any time and from time to time, change its address for delivery for the
purposes of this Section by giving at least ten (10) days’ Notice to the other parties.

ARTICLE 9
GENERAL

9.1 Gender and Number

Words importing the singular include the plural and vice versa. Words importing gender include
all genders.

9.2 Captions, Table of Contents and Legislation

The captions and table of contents contained herein are for reference only and in no way affect
this Agreement or its interpretation. Any reference in this Agreement to any act or statute or any
Section thereof shall be deemed to be a reference to such act or statute or Section thereof as
amended or re-enacted from time to time.

9.3 Obligations as Covenants

Each obligation of a party hereto in this Agreement, even though not expressed as a covenant, is
considered for all purposes to be a covenant.

9.4 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of
Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as
an Ontario contract.
9.5 Invalidity

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

9.6 Amendment of Agreement

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party hereto to be bound thereby.

9.7 Successors and Assigns

All of the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and the successors and assigns of any party hereto only to the extent that they are permitted successors and assigns pursuant to this Agreement and any assignee of the rights of the Lender under this Agreement pursuant to any plan of compromise or arrangement implemented by the Lender shall be a permitted assignee of the Lender with all of the Lender’s rights pursuant hereto,

9.8 Accounting Principles

Except as specifically provided otherwise in this Agreement, all calculations referred to in this Agreement shall be made in accordance with generally accepted accounting principles and practices applicable to the public real estate industry in Canada and applied on a consistent basis.

9.9 HST

The parties acknowledge that all fees and other amounts payable under this Agreement shall bear HST and each party to this Agreement covenants to remit any HST owing when due under applicable law.

9.10 Schedules

The Schedules attached hereto form part of this Agreement.

9.11 Time

Except as specifically provided otherwise in this Agreement, time shall be of the essence of this Agreement. When any period of time provided for herein expires on a day other than a Business Day, such period of time shall automatically be extended to the next following Business Day and, when any action or requirement provided for herein is to occur on a day other than a Business Day, the time for such action or requirement shall automatically be extended to the next following Business Day.
9.12 Non-Waiver

No consent to or waiver of any breach or Event of Default by any party hereto in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such party hereto of the same or any other obligations of such party hereto hereunder. Failure on the part of any party hereto to complain of any act or failure to act of any other party hereto or to declare any other party hereto in breach or default, irrespective of how long such failure continues, shall not constitute a waiver by such party hereto of its rights hereunder.

9.13 Rights of Parties Independent

The rights available to each party hereto under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a party hereto from time to time and no such exercise shall exhaust the rights or preclude such party hereto from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

9.14 Status Reports

Each party hereto agrees, upon the reasonable request of any other party hereto or the Monitor, made from time to time, to furnish promptly a written statement on the status of any matter pertaining to the requesting party hereto to the best of the knowledge and belief of such other party hereto at the cost of the requesting party hereto.

9.15 No Representations

Except as specifically set forth herein, the parties agree that there are no representations and warranties by any of them with respect to this Agreement.

9.16 Further Assurances

Each of the parties hereto shall, from time to time and upon every reasonable written request of any other party hereto, give, execute and deliver all such further assurances as may be required for more effectually implementing and carrying out the true intent and meaning of this Agreement.

9.17 Unavoidable Delay

Whenever in this Agreement it is provided that anything is to be done or performed and the doing or performance thereof is impossible or delayed due to Unavoidable Delay, neither the Lender nor the Owner and Developer shall be regarded as being in default in the performance of any obligation hereunder during the period of any Unavoidable Delay relating thereto and each of them shall notify the other in writing of the commencement, duration and consequences (so far as the same is within the knowledge of the party in question) of any Unavoidable Delay affecting the performance of any of its obligations hereunder and shall use all commercially reasonable efforts to minimize the effect of the same. In the event of such Unavoidable Delay or non-performance by either party, then such obligated party, so long as any such impediment
exists, shall be relieved from its duties in respect thereto and the other party shall not be entitled to compensation for any damages, inconveniences, nuisance or discomfort thereby occasioned or be entitled to terminate this Agreement as a result thereof.

9.18 Confidentiality

(a) The Owner and Developer shall keep in strict confidence and shall not disclose to any person who is not a party hereto except as necessary to discharge its obligations hereunder, this Agreement and any and all information obtained with respect to the Project, or the Lender or of either of them unless and until Approval of the Lender is obtained or such disclosure is, in connection with proceedings between the parties hereto or is otherwise required by law including, without limitation, the securities laws or the policies, rules or by-laws, as applicable, of any securities commission or similar body having jurisdiction over a party hereto and of any stock exchange on which any securities issued by such party are traded. All reports and other information referable to the Project received by the Owner and Developer or any one of its officers, directors or shareholders shall be considered to have been received on an absolutely confidential basis and accordingly shall, subject to Subsection 9.18(c), not be disclosed to any other person whatsoever other than to the Monitor and the Court as may be necessary for the Owner, the Developer or the Monitor to discharge its obligations hereunder.

(b) The Lender shall keep in strict confidence and shall not disclose to any person who is not a party hereto, this Agreement and any and all information obtained with respect to the Owner and Developer, unless and until the consent of the Owner and Developer is obtained or such disclosure is, in connection with the CCAA Proceedings or any other proceedings between the parties hereto, ordered by the Court or is otherwise required by law including, without limitation, securities laws or the policies, rules or by-laws, as applicable, of any securities commission or similar body having jurisdiction over a party hereto and of any stock exchange on which any securities issued by such party are traded. All reports and other information referable to the Owner and Developer received by the Lender or any one of its officers, directors or shareholders shall be considered to have been received on an absolutely confidential basis and accordingly, shall, subject to Subsection 9.18(c), not be disclosed to any other person whatsoever.

(c) Nothing in this Section shall preclude disclosure by the Lender or the Owner and Developer of information referable to the Project (including projections), on a confidential basis, as aforesaid:

(i) to its officers, directors, employees, servants, agents, shareholders, tenants, lenders or prospective lenders, and purchasers, or any of their respective advisors, and then only as and to the extent necessary and it shall instruct such parties to comply with the applicable provisions of this Section;
(ii) necessary or desirable to assist in a financing, refinancing or sale of the Lands or an interest therein;

(iii) subject to reasonable notice to the other parties hereto, in pleadings or in evidence in the course of any legal or administrative proceedings under circumstances whereby the Lender or Owner and Developer is obliged to disclose such information;

(iv) to contractors, Consultants, suppliers and others in connection with the Project or the Owner and Developer’s performance of its obligations hereunder and it shall instruct such parties to comply with the applicable provisions of this Section;

(v) as may be required by law or by any governmental authority having jurisdiction over the Lender or the Owner and Developer and being entitled in law to receive such information, nor shall the Lender or the Owner and Developer be precluded from extracting from such information financial data necessary to report on the status of the Owner and Developer’s investment in the Lands to its shareholders, lenders, professional advisers and such other persons as a prudent investor of real estate would determine acting reasonably; or

(vi) otherwise with the consent of the other parties hereto.

(d) The obligations contained in this Section shall survive the expiry or termination of this Agreement.

9.19 Entire Agreement

This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, whether oral or written, of the parties hereto with respect thereto.

9.20 Canadian Dollars

All monetary references in this Agreement are to Canadian dollars.

[Execution on following page]
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date hereof.

2164566 ONTARIO INC.

By: _____________________________
Name: ___________________________
Title: ____________________________
I/we have the authority to bind the Corporation/Partnership.

2462357 ONTARIO INC.

By: _____________________________
Name: ___________________________
Title: ____________________________
I/we have the authority to bind the Corporation/Partnership.

PACE DEVELOPMENTS INC.

By: _____________________________
Name: ___________________________
Title: ____________________________
I/we have the authority to bind the Corporation/Partnership.

MARSHALL ZEHR GROUP INC.

By: _____________________________
Name: ___________________________
Title: ____________________________
I/we have the authority to bind the Corporation/Partnership.
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date hereof.

2164566 ONTARIO INC.

By: ____________________________________________
Name: 
Title: 
I/We have the authority to bind the Corporation/Partnership.

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By: ____________________________________________
Name: 
Title: 
I/We have the authority to bind the Corporation/Partnership.

MARSHALL ZEHR GROUP INC.

By: ________________________________
Name: ________________________________
Title: ________________________________
I/We have the authority to bind the Corporation/Partnership.
Schedule ‘A’

LANDS

4583, 4589, and 4601 Mississauga Road, Mississauga and having the legal description set out in Schedule more particularly described as Part of Lts 3 and 4, Range 5, North of Dundas Street, City of Mississauga, Region of Peel.
Exhibit “I”
**PROPERTY DESCRIPTION:** LT 1, PL 498, EXCEPT PT 2, 43814785; CITY OF MISSISSAUGA

**PROPERTY REMARKS:**

**Estate/Qualifies:** Fee Simple

**LT Conversion Qualifies**

**OWNERS:** Names of owners listed.

**PIN CREATION DATE:** 1996/06/12

**REG. NUM.** | **DATE** | **INSTRUMENT TYPE** | **AMOUNT** | **PARTIES FROM** | **PARTIES TO** | **CERT/CHED**
---|---|---|---|---|---|---
**EFFECTIVE 1996/07/29 THE NOTATION OF THE “BLOCK IMPLEMENTATION DATE” OF 1996/06/12 ON THIS PIN**
**WAS REPLACED WITH THE “PIN CREATION DATE” OF 1996/06/12**
**PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 1996/06/10**
**SUBJECT, ON 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 ESCHATS 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(3) OF THE REGISTRY ACT APPLIES**

**DATE OF CONVERSION TO LAND TITLES:** 1996/06/12

**Remarks:** Subdivision Controls

**R0649908** | **1996/07/20** | **Transfer** | *** Completely Deleted ***

**R0964157** | **1991/03/04** | **Charge** | *** Completely Deleted ***

**R01096508** | **1992/05/22** | **Transfer of Charge** | *** Completely Deleted ***

**Remarks:** R0964157

**L7173954** | **1997/06/26** | **Charge** | *** Completely Deleted ***

**Note:** Adjoining 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 picked them all up.
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Note: Deed/Binding Statements should be investigated to ascertain descriptive inconsistencies, if any, with description represented for this property.

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.
**PROPERTY DESCRIPTION:** LT 2, PL 496; CITY OF MISSISSAUGA

**PROPERTY REMARKS:**
- **EASEMENT/QUALIFIER:** FEE SIMPLE
- **LATITUDE/QUALIFIER:** LT CONVERSION QUALIFIED
- **OWNER(S):** NAME
  - **CAPACITY:** SHARE
  - **OWNER:** 2112763 ONTARIO INC.

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| | | | | GIZZARELLI, ANTONIETTA |
| PB40695 | 2005/04/28 | APL OF SURF-LAND | *** COMPLETELY DELETED *** | GIZZARELLI, MICHAEL |
| | | | | GIZZARELLI, ANTONIETTA-DECEASED |
| PB1077776 | 2006/06/13 | TRANSFER | *** COMPLETELY DELETED *** | GIZZARELLI, MICHAEL |
| | | | | SIMS INVESTMENTS INC. |
| PB1077777 | 2006/06/13 | CHARG | *** DELETED AGAINST THIS PROPERTY *** | |

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** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2006/10/13 **

** SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 3 AND 11 AND **
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHATS OR FORFEITURE **
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **

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### Parcel Register (Abbreviated) for Property Identifier

#### Land Registry
- Office #43
- 13393-2563 [LT]

*Certified in accordance with the Land Titles Act. Subject to reservations in cross grant.*

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NOTE: ADJOINING 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 PICKED THEM ALL UP.
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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 picked them all up.
Exhibit “J”
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT OF
HUSH HOMES INC., HUSH INC., 2122763 ONTARIO INC. and 2142301 ONTARIO INC.
(the "Applicants")

SETTLEMENT AGREEMENT

made as of March 12, 2015

among

DIVERSIFIED CAPITAL INC.
(“DIVERSIFIED”)

and

2122763 ONTARIO INC.
(“THORNYCO”)

and

HUSH HOMES INC., HUSH INC., and 2142301 ONTARIO INC.
(collectively, together with THORNYCO, the “APPLICANTS”)

MARSHALLZEHR GROUP INC.
(“MZ”)

This agreement (the “Settlement Agreement”) is made for good and valuable consideration, the
receipt and sufficiency of which is acknowledged by each of the undersigned, to resolve and
settle all claims of Diversified Capital Inc. (“Diversified”) against the Applicants in this CCAA
proceedings before the Ontario Superior Court of Justice (the “Court”) as at January 19, 2015
(the “Claims Date”) including without limitation all claims being asserted in Diversified’s Trial
Affidavit Record dated February 18, 2015 and its proofs of claim dated February 25, 2015 as
summarized in schedule "A" hereto (the "Diversified Claims") proceedings in this matter related to the claims of Diversified against the Applicants, (the "Diversified Claims"), on the following terms:

1. Defined terms not defined herein shall have the meanings attributed to them in the Applicants’ Reply Affidavit of Naheel Suleman sworn in these proceedings on February 27, 2015.

2. On or before April 15, 2015 (the “Closing Date”), in consideration of the payment by MZ to Diversified of CAD$8,150,000 together with per diem interest thereon from March 12, 2015 to the Closing Date at the rate of eleven (11%) percent per annum in cash on the Closing Date, Diversified will assign all of its debt and security associated with the First Diversified Mortgage, the Second Diversified Mortgage, the Third Diversified Mortgage and the Fourth Diversified Mortgage, together with the Diversified Claims, all on an “as is” basis, to MZ (the “Claims Assignment”);

3. The Claims Assignment shall be documented and effected pursuant to standard debt and security assignment and transfer of charge documentation in a form satisfactory to counsel to each of Diversified and MZ, acting reasonably and as required.

4. Diversified shall have an allowed secured claim in the CCAA Proceeding in the total amount of $850,000 (the “Residual Claim”) which ranks subordinate to the subordinate to the 2188607 Fourth Mortgage and the Elgin Fifth Mortgage, each in the amount as finally determined by the Monitor pursuant to the Claims Process Order (collectively, the “Prior Secured Charges”);

5. The Applicants, with the consent of MZ, shall file a CCAA plan (the “CCAA Plan”) that classifies the Residual Claim as an under-secured claim entitled to pari passu treatment with other under-secured claims under the CCAA Plan including proven under-secured claims arising under the Prior Secured Charges.

6. Diversified agrees that will vote its Residual Claim in favour of the CCAA Plan provided that the Residual Claim is accorded treatment under the CCAA Plan as set out in paragraph 5.
7. This Settlement Agreement is and shall be binding on each of the undersigned, subject only to Court approval being obtained on or before March 27, 2015.

8. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Settlement Agreement.

9. This Settlement Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10. This Settlement Agreement may be executed in any number of counterparts and by facsimile or electronic delivery, which taken together shall form one and the same agreement.

Dated at Toronto, Ontario this 12th day of March, 2015.

DIVERSIFIED CAPITAL INC.
Per:
Authorized Signing Officer

2122763 ONTARIO INC.
Per:
Authorized Signing Officer

HUSH HOMES INC.,
Per:
Authorized Signing Officer

HUSII INC.,
Per:
Authorized Signing Officer
7. This Settlement Agreement is and shall be binding on each of the undersigned, subject only to Court approval being obtained on or before March 27, 2015.

8. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Settlement Agreement.

9. This Settlement Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10. This Settlement Agreement may be executed in any number of counterparts and by facsimile or electronic delivery, which taken together shall form one and the same agreement.

Dated at Toronto, Ontario this 12th day of March, 2015.

DIVERSIFIED CAPITAL INC.
Per:

Authorized Signing Officer

2122763 ONTARIO INC.
Per: [Signature]

Authorized Signing Officer

HUSH HOMES INC.
Per: [Signature]

Authorized Signing Officer

HUSH INC.
Per: [Signature]

Authorized Signing Officer
The Monitor hereby approves the terms of Settlement Agreement.

FULLER LANDAU GROUP INC., in its capacity as monitor of the applicants and not in its personal capacity.

Authorized Signing Officer

/ GARY A. ABRAHAMSON
The Monitor hereby approves the terms of Settlement Agreement.

FULLER LANDAU GROUP INC., IN ITS CAPACITY AS MONITOR OF THE APPLICANTS AND NOT IN ITS PERSONAL CAPACITY.

Authorized Signing Officer
Schedule "A"

Diversified Claims

1. $9,078,675.35 under a first charge registered as Instrument No. PR2081695 in the principal amount of $5,550,000 on September 28, 2011 (the "First Diversified Mortgage"), as amended by Instrument No. PR2255351 on August 28, 2012 which registered a mortgage amending agreement increasing the principal amount of the First Diversified Mortgage by $1,400,000 from $5,550,000 to $6,950,000 (the "Mortgage Amending Agreement");

2. $1,898,222.30 under a second charge registered as Instrument No. PR2081830 in the principal amount of $850,000 on September 28, 2011 in favour of Zahurali Visram ("Visram"), as amended by Instrument No. PR2227865 on July 12, 2012, among other things, increasing the principal amount to $1,500,000 (the "First Visram Mortgage") and transferred to Diversified for NIL consideration by way of a transfer of charge registered as Instrument No. PR2378951 on June 4, 2013 (after transfer, the "Second Diversified Mortgage");

3. $2,652,074.80 under a third charge registered as Instrument No. PR2250455 in the principal amount of $2,000,000 on August 20, 2012 in favour of Visram (the "Second Visram Mortgage") and transferred to Diversified for NIL consideration by way of a transfer of charge registered as Instrument No. PR2378951 on June 4, 2013 (after transfer, the "Third Diversified Mortgage", the assignment of the First Visram Mortgage and the Second Visram Mortgage are referred to collectively as the "Visram Assignments" and the claims for $1,898,222.30 and $2,652,074.80 are referred to collectively as the "Diversified Assignment Claims"); and

4. An undisclosed amount claimed to be owing to Diversified under its sixth registered Fourth Diversified Mortgage but which Diversified is “not making any claim against the security at the Thorny Brae Project.” (collectively, the “Diversified Claim”).
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THURSDAY, THE 26th
DAY OF MARCH, 2015

THE HONOURABLE MR. JUSTICE MCEWEN

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

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT OF
HUSH HOMES INC., HUSH INC., 2122763 ONTARIO INC. and 2142301 ONTARIO INC.
(collectively, the “APPLICANTS”)

ORDER
(Re: Approval of Settlement of Diversified Claims)

THIS MOTION, made by the Applicants for an Order approving the settlement (the “Settlement”) between Diversified Capital Inc. (“Diversified”), MarshallZehr Group Inc. (“MarshallZehr”) and the Applicants (collectively the “Parties”), as approved by the Monitor, resolving and settling all claims of Diversified against the Applicants in these CCAA Proceedings as at January 19, 2015 including, without limitation, all claims being asserted in Diversified’s Trial Affidavit Record dated February 18, 2015 and its proofs of claim dated February 25, 2015 as more particularly set out in Schedule “A” to the Settlement Agreement (“Diversified’s Claims”) pursuant to the terms of the Settlement Agreement dated as of March 12, 2015 (the “Settlement Agreement”), was heard this day at 330 University Avenue, Toronto, Ontario.
ON READING the Notice of Motion, the Affidavit of Naheel Suleman sworn on March 23, 2015, and on hearing the submissions of counsel to the Applicants, the Monitor and Diversified Capital Inc. ("Diversified"), and all other counsel listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Bobbie-Jo Brinkman sworn on March 23, 2015, filed:

Service

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

Approval of the Settlement

2. THIS COURT ORDERS that the Settlement be and is hereby approved and the Applicants are authorized to complete the Settlement on the terms set out in the Settlement Agreement.

Allowed Secured Claim of MarshallZehr against Thorny Brae Project owned by 2122763 Ontario Inc.

3. THIS COURT ORDERS that upon implementation of the Settlement, MarshallZehr shall have an allowed first ranking secured claim in these CCAA Proceedings under the assigned First Diversified Mortgage, as amended and assigned, in the amount of $8,150,000 plus per diem interest paid thereon by MarshallZehr on the Closing Date secured against the Thorny Brae Project legally described as Part Lots 3 & 4, RGE 5, NDS (TOR.TWP) DES PT 1, 43R31060, Lots 1 and 2, PL 498, City of Mississauga, which is owned by the Applicant, 2122763 Ontario Inc.

[Signature]

MAR 26 2015
IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT OF HUSH HOMES INC., HUSH INC., 2122763 ONTARIO INC. and 2142301 ONTARIO INC. (collectively, the “APPLICANTS”)

Court File No.: CV-14-10800-00CL

ONTOARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Re: Approval of Settlement of Diversified Claims)
MARCH 19, 2015

Wildeboer Dellelce LLP
Barristers and Solicitors
Suite 800
365 Bay Street
Toronto, ON M5H 2V1
Alfred Apps (LSUC # 277601)
Email: aapps@wildlaw.ca
Tel: (416) 361-6211
Fax: (416) 361-1790
Lawyers for the Applicants

Thoraton Grout Finnigan LLP
Barristers & Solicitors
Suite 3200, TD West Tower
100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7
Kyla E.M. Mahar (LSUC# 44182G)
Email: kmahar@tgf.ca
Tel: (416) 304-0594
Fax: (416) 304-1313
Litigation Agents for Wildeboer Dellelce LLP,
lawyers for the Applicants