

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

BETWEEN:

**MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST
COMPANY**

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

SECOND REPORT OF THE RECEIVER

NOVEMBER 9, 2016

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INTRODUCTION

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 15, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**CBTL**”) was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (“**Mapleview**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the real property described in Schedule “B” of the Appointment Order and municipally known as 700 and 725 Mapleview Drive East in Barrie, Ontario (the “**Property**”). The circumstances leading to the appointment of the Receiver are set out in the affidavit of Gregory Zehr sworn April 29, 2015 (the “**Zehr Affidavit**”) and filed in support of the receivership application. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorized the Receiver to, among other things:
 - a) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - b) manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor; and
 - c) to market and sell any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, with the approval of the Court.
3. In addition, paragraph 21 of the Appointment Order empowered the Receiver to borrow an amount not to exceed \$500,000 (or such greater amount as the Court may by further Order authorize), which advance(s) will be repaid in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person,

but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*.

4. On August 27, 2015, the Receiver issued its First Report to the Court dated July 17, 2015 (the "**First Report**") for the purpose of obtaining a Court Order: (i) increasing the amount that the Receiver is permitted to borrow from \$500,000 to \$3,000,000; (ii) authorizing the Receiver to enter into a commitment letter issued by MarshallZehr Group Inc. ("**MZG**") dated July 16, 2015; and (iii) approving the Receiver's activities from May 15, 2015 to July 16, 2015.
5. The Court Order referred to in this report, together with the related court documents, has been posted on the Receiver's website, which can be found at <http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/2131059-ontario-limited-mapleview>.

Purpose of Second Report

6. The purpose of this second report of the Receiver (the "**Second Report**") is to:
 - a) provide to the Court with details of the Receiver's activities since the issuance of the First Report;
 - b) provide the Court with a summary of the Receiver's marketing process leading to the receipt of offers for the Property (the "**Marketing Process**");
 - c) seek an order authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the Receiver and Mapleview Developments Limited (the "**Purchaser**") dated October 6, 2016 together with amendments thereto (the "**APS**"), and with any further minor amendments thereto deemed necessary by the Receiver in its discretion, for the sale of the Property and vesting title to the Property in the Purchaser, or as it may further direct, in writing, upon the closing of the purchase and sale transaction contemplated in the APS (the "**Closing**");

- d) seek an order sealing Appendices C and D (as discussed below) to the Second Report;
- e) provide the Court with information on the mechanics of the proposed transaction with the Purchaser;
- f) provide the Court with information regarding Canada Revenue Agency's ("CRA") decision to deny certain harmonized sales tax input tax credits ("ITC") claimed by the Receiver and the Receiver's filing of a notice of objection in respect of CRA's decision;
- g) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period May 15, 2015 to August 31, 2016;
- h) seek approval of the conduct and activities of the Receiver to November 4, 2016, as described in the Second Report, including, without limitation, the steps taken by the Receiver pursuant to the Marketing Process and the rejection of offers other than the Purchaser's Offer (defined below); and
- i) seek an order approving the fees and disbursements of (i) the Receiver to October 15, 2016; and (ii) the Receiver's counsel, Chaitons LLP ("**Chaitons**") to July 31, 2016.

Terms of Reference

7. In preparing this Second Report and making the comments herein, the Receiver has relied upon unaudited financial information, the books and records of the Debtor, discussions with management and employees of the Debtor and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Second Report may refer to, or is based on, the Information. As the Information has been provided by the Debtor, or other parties, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly,

the Receiver expresses no opinion or other form of assurance in respect of the Information.

RECEIVER'S ACTIVITIES

8. The Receiver's primary focus has been to obtain site plan approval and the registration of the Plan of Subdivision. A summary of the Receiver's significant activities since its First Report is set out below:
 - a) consulting with the City of Barrie (the "**City**") to ascertain property tax arrears and arranging for payment of same;
 - b) finalizing and entering into a settlement agreement with Crisdawn Construction Inc. ("**Crisdawn**") in respect of the cost-sharing agreement (for construction of sanitary trunk, water, road and hydro works, etc.) and making payment on the outstanding amount payable to Crisdawn, which was a prerequisite to obtaining a final Order from the Ontario Municipal Board (the "**OMB**");
 - c) subsequently obtaining a final Order from the OMB approving the Official Plan Amendment, Zoning By-law Amendment, Plan of Subdivision and Draft Conditions authorizing the City to give final approval of the plan of subdivision so that the Receiver could commence clearing conditions for the registration of the draft plan of subdivision (the "**Draft Plan**");
 - d) retaining and meeting with Jones Consulting Inc. ("**Jones**"), engineers/planners, to assist the Receiver and to prepare for various meetings, including with the City, to move the project forward, including coordinating receipt of reports from all sub-contractors in order to complete and formalize the first submission of engineering/planning to the City;
 - e) various meetings/correspondence with the City to apprise them of the finalization of the cost sharing issues and to advise that the Receiver was working at clearing 46 conditions with a view to registering the Draft Plan;

- f) doing all things necessary to market and negotiate the APS for the sale of the Property;
- g) corresponding with Canada Revenue Agency (“CRA”) regarding its review of harmonized sales tax input tax credits (“ITC”) claimed for the period July 1, 2015 to September 30, 2015 and filing an appeal from CRA’s denial of certain ITCs during that period;
- h) communicating and meeting with various engineering professionals to commence work or release information to Jones in order to clear various conditions to registration of the Draft Plan;
- i) liaising with surveyors and obtaining quotes for completion of topographical work for developable boundary;
- j) discussing with Jones the information for the project affecting Metrolinx to ensure coordination with GO transit line, potential expansion thereof and clearances required and requirement for vibration study;
- k) discussing with Jones their meeting with a noise consultant regarding the Draft Plan condition and to arrange to obtain a report to clear such condition, including obtaining a noise study report and submitting same to the City;
- l) attending meetings and corresponding with and engaging in discussions with the City regarding an extension to the lapse date for submission of the Draft Plan for approval and obtaining such extension;
- m) meeting and communicating with the Lake Simcoe Conservation Authority to discuss submissions, including compensation strategy, and required approvals for the Draft Plan;
- n) attending meetings with various engineers and surveyors to discuss management issues with grading, elevation and servicing corridors in relation to the City required trails;

- o) discussion with Jones in respect of the City's Parks Planning and Engineering Department landscaping requirements and first submission requirements;
 - p) submitting a Street Naming Staff Report and obtaining ratification from Council of the proposed street names;
 - q) discussion with Jones to approve engaging and liaising with professionals to conduct a traffic study, finalizing such study and submitting same to the City;
 - r) making a formal first submission of the Draft Plan to the City;
 - s) obtaining a legal opinion on the validity and enforceability of security held by various mortgagees against the Property and having discussions with Miller Thomson regarding same; and
 - t) drafting this Second Report.
9. As at the date of this Second Report, there are a number of conditions that still have to be cleared in respect of the Draft Plan and consequently, the Draft Plan has not yet been approved or registered by the City.

THE MARKETING PROCESS AND OFFERS RECEIVED

10. The Property was exposed to the market prior to commencement the receivership. As set out in the Zehr Affidavit, MZG listed the Property for sale under power of sale with Park Place Realty Inc. in July 2014. As further set out in the Zehr Affidavit, potential purchasers conditioned their interest on the Property being site plan approved.
11. Shortly after its appointment and engaging the required professionals to commence doing what was necessary in order to have the Property's site plan approved by the City, in October 2015, the Receiver commenced assembling materials to establish a data room for prospective purchasers.
12. By early November 2015, the Receiver completed populating the data room with information regarding the Property. The Receiver placed notices advertising the sale of the Property in the Barrie Examiner on November 5, 2015 and November 10, 2015 and in

the real estate section of the Globe and Mail newspaper on November 10, 2015 and November 12, 2015 (collectively, the “**Newspaper Advertisements**”). The Receiver sent out to 375 parties that were either referred to the Receiver by third parties or part of the Receiver’s network of contacts a brochure marketing the Property for sale (the “**Marketing Brochure**”). Copies of the Newspaper Advertisements and the Marketing Brochure are attached hereto as **Appendix “B”**.

13. The Receiver prepared confidentiality agreements (“**CA**”), a confidential information memorandum (the “**CIM**”), and a form of agreement of purchase and sale to be sent to those parties that executed a CA. CAs were sent to 49 interested parties and 30 CAs were executed by those parties and returned to the Receiver. The Receiver sent to each party that executed a CA a copy of the CIM and provided each party with access to a password protected data room. The data room contained, among other things, copies of the CIM, the Draft Plan, engineering and environmental reports, decisions and orders of the Ontario Municipal Board and information on planning and property taxes.
14. The Receiver set a date for submission of offers of December 8, 2015 (the “**Bid Deadline Date**”) with an irrevocable date of January 15, 2016. Prior to the Bid Deadline Date, the Receiver contacted all of the parties that had accessed the data room to ascertain whether they would be making offers on the Property.
15. On the Bid Deadline Date, the Receiver had received two (2) offers from prospective purchasers. One of the parties indicated that its offer was only valid for 5 days after its submission date of December 8, 2015 (“**Offeror A**”). Since the Receiver had obtained a superior offer from the other party that submitted an offer (“**Offeror B**”), it allowed Offeror A’s offer to lapse.
16. On January 21, 2016, the Receiver met with Offeror B to discuss the transaction and request that Offeror B provide the Receiver with, among other things, proof of financing to complete the transaction, details regarding the identity of the principals behind Offeror B and their financial credibility and confirmation of the sale price.
17. On February 3, 2016, the Receiver wrote to Offeror B to formally request confirmation of the identity of the principals behind Offeror B and their financial credibility and

confirmation of the sale price so that it could report same to the Court. The Receiver requested that Offeror B confirm and acknowledge, in writing, receipt of the Receiver's letter and understanding of the information requested. The Receiver provided a four week period to March 2, 2016 to Offeror B to supply the Receiver with the information requested in the Receiver's letter. Offeror B never provided the Receiver with the information requested. On April 12, 2016, the Receiver returned to Offeror B its deposit.

18. During the period that the Receiver was dealing with Offeror B, another party contacted the Receiver with its interest. The Receiver met with the this party on January 21, 2016 to provide it with a project overview and status of the engineering efforts made to-date to clear the conditions to the Draft Plan.
19. After a lengthy due diligence period and several meetings with the party, including various engineers and surveyors engaged by the Receiver to develop the Draft Plan, the party could not negotiate acceptable terms with its potential lender to structure an appropriate form of financing.
20. During the month of February 2016, the Receiver was contacted by eight (8) additional parties that had an interest in the Property. After discussions with these parties and/or meeting with them to ascertain their interest, the Receiver granted them access to the data room for information. Notwithstanding, none of these parties submitted an offer.
21. In July 2016, the Receiver received an offer from the Purchaser. Since that time, the Purchaser conducted its due diligence and negotiated terms of financing with MZG or a related entity.
22. On October 6, 2016, the Receiver received a final form of offer (defined above as the "APS") from the Purchaser. Following consultation with MZG, the Receiver contacted the Purchaser to advise that its offer had been accepted, subject to Court approval, and on October 21, 2016, the Receiver executed the APS. A copy of the APS with the financial terms redacted is attached hereto as **Appendix "C"**. A summary and a complete copy of the APS are attached hereto as **Confidential Appendices "1" and "2"**, respectively.

MECHANICS OF TRANSACTION

23. As set out in the APS, the purchase price payable by the Purchaser for the Property shall be equal to the amount set out in paragraph 2.4 (a) of the APS (the “**Maximum Amount**”) and is to be satisfied by the assumption of (i) the Secured Charges (defined below); and (ii) any and all unpaid amounts secured by the Receiver’s Charge and the Receiver’s Borrowing Charge.
24. As further set out in paragraph 2.4 (b) of the APS, the purchase price shall not exceed the Maximum Amount, regardless of the total outstanding amounts secured under the Secured Charges.
25. Based on the foregoing and section 2.6 of the APS regarding payment of the purchase price, the Purchaser will assume: (i) the Receiver’s Borrowing Charge; and (ii) the Secured Charges in order of priority, up to the Maximum Amount. For clarity, the Purchaser will only be assuming the outstanding indebtedness up to the Maximum Amount based on the priority of the Secured Charges; any amounts outstanding above the Maximum Amount arising under any subordinate Secured Charges will not be assumed by the purchaser. The priority of the Secured Charges is discussed below.
26. The Receiver believes it has sufficient funds on hand to pay the Receiver’s Charge. The Receiver’s statement of receipts and disbursements is discussed below.

SECURED LENDERS

27. A title search for the Property dated April 27, 2015 discloses the following registrations against the Property:
 - a) first charge/mortgage registered on December 31, 2009 in favour of MZG, in its capacity as trustee for a number of lenders, and The Bank of Nova Scotia Trust Company (collectively, the “**Applicants**”) in the principal amount of \$17,712,500 (the “**2009 Applicants Charge**”);

- b) a charge/mortgage for \$2.5 million registered on December 31, 2009 in favour of Sussman and Community Trust Company (collectively, the “**Sussman Charge**”), which was subsequently amended on March 14, 2013 (the “**Sussman Charge Amendment**”) increasing the principal amount secured under the Sussman Charge to \$4,000,000;
- c) a collateral charge/mortgage in the principal amount of \$4,712,500 in favour of MZG registered on November 30, 2012 (the “**2012 MZG Charge**”);
- d) a collateral charge/mortgage in the amount of \$1.1 million in favour of MZG registered on September 6, 2013 (the “**2013 MZG Charge**” and, together with the 2012 MZG Charge, the “**MZG Charges**”). ; and
- e) a \$1.5 million charge/mortgage registered on September 8, 2011 in favour of 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited and Corner World Developments Inc., as partners of Baywood Homes Partnership (“**Baywood**”) in respect of the Property (the “**Baywood Charge**”).

The 2009 Applicants Charge, Sussman Charge, MZG Charges and the Baywood Charge are collectively referred to herein as the “**Secured Charges**”.

LEGAL OPINION

28. The Receiver has received a legal opinion (the “**Legal Opinion**”) from Miller Thomson LLP (“**Miller Thomson**”) that, subject to the assumptions and qualifications contained in the Legal Opinion, the Secured Charges described herein are valid and enforceable against the Property and also a trustee in bankruptcy. A copy of the Legal Opinion is attached hereto as **Appendix “D”**.

29. The Legal Opinion states that, based on Miller Thomson’s review of the registrations on title¹ to the Property, the priorities are as follows: (1) the 2009 Applicants’ Charge; (2) the Sussman Charge; (3) the 2013 MZ Charge; (4) the 2012 MZ Charge; and (5) the Baywood Charge.

¹ This includes various postponements that have been registered on title.

30. However, notwithstanding the above-noted registered priorities, Miller Thomson notes that an Acknowledgement and Postponement Agreement was registered on title to the Property on March 14, 2013 (the “**2013 Postponement**”) which provides for the following:
- a) the Applicants agreed to postpone \$3,312,500 of the registered principal amount of the 2009 Applicants’ Charge (plus interest and costs) to the Sussman Charge, as amended by the Sussman Charge Amendment; and
 - b) the Applicants agreed to take no steps to enforce the indebtedness currently secured by the 2012 MZ Charge until the Sussman Charge, as amended by the Sussman Charge Amendment, has been fully paid. Therefore, the 2012 MZ Charge has been postponed to the Sussman Charge Amendment.
31. As noted above, the Sussman Charge was amended in March 2013 by the Sussman Charge Amendment, which increased the Sussman Charge from \$2.5 million to \$4 million. Although the 2009 Applicants’ Charge (to the extent of \$3,312,500), the 2012 MZ Charge and the 2013 MZ Charge have been postponed or are subordinate to the Sussman Charge Amendment, the Legal Opinion states that no postponement of the Baywood Charge in favour of the Sussman Charge Amendment has been registered on title.
32. Accordingly, the Legal Opinion states that subject to any unregistered agreement(s) between the parties, of which Miller Thomson has no knowledge, it is Miller Thomson’s opinion that the priority of the Sussman Charge over the Baywood Charge is limited to the original principal amount of \$2,500,000.00.
33. The Receiver requested from Sussman that it provide any postponement by Baywood of the Baywood Charge in favour of the Sussman Charge Amendment. The Receiver never received any response to its request from Sussman; however, the Receiver received a package (the “**Document Package**”) of documentation, including letters and emails, from MZG which the Receiver understands was provided to MZG by Sussman as evidence of the alleged postponement of the Baywood Charge in favour of the Sussman

Charge Amendment. Attached hereto as **Appendix “E”** is a copy of the Document Package.

34. The Receiver has also been provided by MZG with a copy of a Postponement, Subordination and Assignment of Claims dated November 8, 2012 (the “**Assignment Agreement**”), executed by Baywood, whereby, *inter alia*, all amounts owing by the Debtor to Baywood is assigned to MZG. A copy of the Assignment Agreement is attached hereto as **Appendix “F”**.

PRIORITIES AS APPLIED TO THE TRANSACTION

35. In respect to the proposed transaction, the Receiver has requested updated statements of account from MZG and Sussman with respect to their respective Secured Charges (the “**Statements of Account**”).
36. Based on the Legal Opinion, the above-noted priorities, the financial terms of the APS and the Statements of Account, the Receiver, in consultation with Miller Thomson, has concluded that the only secured lenders that have an economic interest in the Property are the Applicants and Sussman. Secured Charges that will be assumed by the Purchaser are the Sussman Charge Amendment and the 2009 Applicants’ Charge (collectively, the “**Assumed Charges**”). The other Secured Charges (i.e. the 2013 MZG Charge, the 2012 MZG Charge and the Baywood Charge) are subordinate (the “**Subordinate Charges**”) to the Assumed Charges and amounts owing under the Assumed Charges exceed the Maximum Amount. Therefore, pursuant to the terms of the proposed APS, the Subordinate Charges will not be assumed by the Purchaser. Accordingly, the proposed sale approval and vesting order seeks to vest out the Subordinate Charges.

CRA DENIAL OF HST INPUT TAX CREDITS

37. At the outset of its appointment, the Receiver opened an HST branch account with CRA in order to file its HST returns and remit any amounts owed to or to claim refunds from CRA.

38. The Receiver has not collected HST on any sources of income or revenue; however, it has made significant payments to third parties, including consultants and engineers, in order to obtain the approval of the Ontario Municipal Board (“**OMB**”) to commence clearing conditions to the Draft Plan and obtain site plan approval.
39. Among the significant costs incurred by the Receiver to obtain OMB approval was a payment for the settlement of a cost-sharing agreement between the Debtor and Crisdawn. The amount paid by the Receiver totaled \$762,058 plus HST of \$66,671.
40. On October 2, 2015, the Receiver filed its HST return for the period July 1, 2015 to September 30, 2015 and claimed as an ITC the \$66,671 of HST in respect of the agreement with Crisdawn (the “**Crisdawn ITC**”). The ITCs claimed for the subject period totaled \$84,000, of which the Crisdawn ITC comprises 79%.
41. In or about mid-November 2015, CRA contacted the Receiver to advise that it would be performing a review of the documents supporting the Receiver’s HST filing for the period July 1, 2015 to September 30, 2015 and requested that the Receiver send to CRA various information in this regard, pursuant to an information request that CRA would be sending to the Receiver. CRA’s information request dated November 26, 2015 was received by the Receiver in early December 2015.
42. On December 14, 2015, the Receiver sent to CRA the information it had requested. During the months of January to March 2016, the Receiver had numerous discussions with CRA regarding the support provided for the HST under review. CRA advised that it would be denying the Receiver’s claim for the Crisdawn ITC. CRA’s view is that the work related to the Crisdawn ITC was done more than 4 years prior to the Receiver’s claim for the ITC and that the Crisdawn ITC was ineligible as the time to claim it had expired. On April 20, 2016, CRA sent to the Receiver its final statement of audit adjustments in respect of the Receiver’s ITC claims for July 1, 2016 to September 30, 2016 and a notice of (re) assessment dated May 13, 2016 in this regard.
43. The Receiver’s position is that the Debtor could not have claimed any ITCs in respect of the work being done by Crisdawn as it was not a party to any agreement and did not incur any costs in its own name at that time. On September 8, 2016, the Receiver filed a

notice of objection to CRA's decision and has obtained from Crisdawn a letter setting out, among other things, that:

- a) the development costs for 700 and 725 Mapleview Drive were invoiced over a 3 year period from 2004 to 2007 in the name of Crisdawn and that the goods and services tax ("GST") was paid and related ITCs were claimed by Crisdawn in accordance with the GST rules and CRA's administrative policy;
- b) Mapleview's share of the costs did not become payable until 2015; and
- c) Crisdawn has remitted to CRA the HST paid to Crisdawn by the Receiver.

44. By letter dated September 7, 2016, CRA has acknowledged receipt of the Receiver's notice of objection and has advised that an appeals officer will be assigned to the matter and will contact the Receiver in approximately nine to twelve months.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

45. Attached as **Appendix "G"** is the Receiver's Interim Statement of Receipts and Disbursements ("**R&D**") for the period May 15, 2016 to October 31, 2016. During this period, receipts, including \$2.5 million advanced to the Receiver by MZG, were \$2,501,628 and disbursements were \$2,151,073, resulting in a net cash balance of \$350,555. The Receiver is also in possession of a \$100,000 deposit from the Purchaser, which is being held in a separate trust account.

46. Should this Honourable Court approve the proposed transaction, the Receiver will complete the transaction and the administration of the receivership estate and will then proceed to seek its discharge. At that time, the Receiver will seek an order authorizing the Receiver to pay any remaining funds in its hands, after all fees and costs of the receivership administration have been paid, to MZG in respect of the amount secured by Receiver's Borrowing Charge.

PROFESSIONAL FEES

47. The Receiver's accounts total \$134,804.00 in fees and \$2,023.43 in disbursements, plus HST of \$17,778.50, for a total amount of \$154,605.93 from April 28, 2015 to October 15, 2016 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per account and the average hourly rate charged per account, is set out the Affidavit of Bryan A. Tannenbaum sworn November 9, 2016 that is attached hereto as **Appendix "H"**.
48. The accounts of the Receiver's counsel, Chaitons LLP, total \$28,384.91 in fees and disbursements and \$3,597.23 in HST for a total of \$31,982.14 (the "**Chaitons Accounts**") for the period ended July 31, 2016. A copy of the Chaitons Accounts, together with a summary of the personnel, hours and hourly rates described in the Chaitons Accounts, supported by the Affidavit of Sam Rappos sworn on October 9, 2016 is attached hereto as **Appendix "I"**.

REQUESTS OF THE COURT

49. The Receiver respectfully asks that the Court grant an Order for the following relief:
- a) approving the APS and authorizing and directing the Receiver to carry out the terms of the APS between the Receiver and the Purchaser dated October 6, 2016 together with amendments thereto;
 - b) vesting title to the Purchased Assets (as defined in the APS) in the Purchaser, or as it may further direct in writing, upon Closing;
 - c) sealing Confidential Appendices 1 and 2 to the Second Report;
 - d) approving the R&D;
 - e) approving the Receiver's conduct and activities as described in the Second Report; and

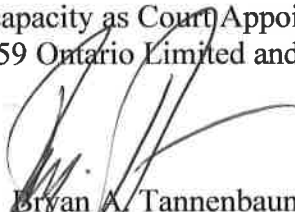
- f) approving the fees and disbursements of the Receiver and its legal counsel as set out in the Second Report and the fee affidavits.

All of which is respectfully submitted to this Court as of this 9th day of November, 2016.

COLLINS BARROW TORONTO LIMITED

in its capacity as Court Appointed Receiver of
2131059 Ontario Limited and not in its personal capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL SENIOR)
JUSTICE MORAWETZ)

FRIDAY, THE 15TH

DAY OF MAY, 2015



MARSHALL ZEH R GROUP INC. and THE BANK OF NOVA SCOTIA TRUST
COMPANY

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Collins Barrow Toronto Limited as receiver (the "Receiver") without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Gregory Zehr sworn April 29, 2015 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, and being advised that the Respondent does not oppose the Application, and that Collins Barrow Toronto Limited has consented to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Collins Barrow Toronto Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, all proceeds thereof and including the real property described in Schedule 'B' (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with the approval of this Court in respect of any transaction, and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to take all steps necessary to obtain site plan approval from the City of Barrie in respect of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or

with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as

last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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



MAY 15 2015

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Schedule 'B'

PIN 58091-1689 LT

PT S1/2 LT 16 CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER
PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL
51R34165 AS IN SC510541; BARRIE

PIN 58091-0288 LT

PCL 16-2 SEC 51INN12; PT S 1/2 OF LT 16 CON 12 INNISFIL PT 1 51R22937, S/T EASE IN
GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE

**MARSHALLZEHR GROUP INC. AND THE BANK
OF NOVA SCOTIA TRUST COMPANY** and

Applicants

2131059 ONTARIO LIMITED

Respondent

Court File No. CV-15-10951-00CL

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

Proceedings commenced at Toronto

ORDER
(appointing receiver)

CHAITONS LLP
Barristers & Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

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Tel: (416) 218-1129
Fax: (416) 218-1849
E-mail: harvey@chaitons.com

Doug Bourassa (LSUC # 50315C)
Tel: (416) 218-1128
Fax: (416) 218-1845
E-mail: doug@chaitons.com

Lawyers for the Applicants

APPENDIX B

Prime Residential Development Opportunity

For Sale – 99 Acres

700 and 725 Maplevue Drive East, Barrie, ON



Highlights

- **Prime residential location in Barrie to capture future residential demand**
- **Zoned for residential, open space, convenience commercial and environmental**
- **Near South Barrie Go Station which is the most dominant public transit hub for trains and buses in the City of Barrie**

THE OPPORTUNITY

Collins Barrow Toronto Limited, in its capacity as Court-Appointed Receiver (the “**Receiver**”) of 2131059 Ontario Limited. (the “**Debtor**”), is soliciting offers for the purchase of the lands at 700 and 725 Mapleview Drive East, Barrie, Ontario.

The Receiver will receive offers to purchase up to 12:00 noon Eastern Standard Time on December 8, 2015.

OVERVIEW OF THE PROPERTY

The Debtor is the owner and developer of the property known municipally as 700 and 725 Mapleview Drive East, Barrie Ontario. The property has potential for an infill residential subdivision which is ideally positioned within Barrie. The area has been conditionally approved to permit construction of 1245 units with a variety of housing types.

LOCATION

The property is located in the Innis-Shore Neighbourhood of Barrie, which is Barrie’s most sought after neighbourhood. The south Barrie Go Station is located just west of the subject property at Yonge Street and Mapleview Drive. This is the most dominant public transit hub for trains and busses in the city of Barrie



The information contained in this document is based on information made available to the Receiver by the Debtor. The information is intended for informational purposes only. The Receiver has not verified the information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the information. The Receiver does not accept or assume any responsibility or liability of any kind in connection with the information and the recipient’s reliance upon the information. The recipient should take such steps as they may deem necessary to verify the information prior to placing any reliance upon it. The information may change and any property described in the information may be withdrawn from the market at any time without notice or obligation to the recipient from the Receiver.

SITE DESCRIPTION

The property is located in the south part of the city and has a total of approximately 99.48 acres. The developable portion of the property is 51.29 acres.

The property has been conditionally approved to permit 1,245 residential units. The majority of the housing will be medium or high density units. In addition, there are 48.19 acres that will be dedicated as environmental protection lands.

The site is un-cleared and in a natural state with full municipal services available.

ZONING

According to the City of Barrie, the subject property is zoned for

- Residential (R1, R2 SP-238, R2 SP-244, R2-243, R2 SP-248 & RM2-TH SP-239)
- Open Space (OS)
- Convenience Commercial (CC)
- Environmental protection (EP)

On October 9, 2015, the Ontario Municipal Board (Case No: PL111099) approved the Official Plan Amendment, the Zoning By-Law Amendment, the Plan of Subdivision and the Draft Conditions. The final approval of the plan of subdivision will be given by the City of Barrie.

The Receiver is currently attending to clearance of the forty-six conditions and costs for this work is ongoing.

LEGAL DESCRIPTION

The real property is described as PIN No. 58091-1689 LT and 58091-0288 LT

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TRANSACTION AND COMPETITIVE BIDS PROCESS

The Receiver is conducting a Request for Offers, with the deadline for submission of offers set for December 8, 2015, at 12:00 noon, Eastern Standard Time. Offers must be submitted using the pre-approved form of offer available with the Confidential Information Memorandum (“**CIM**”). The Receiver reserves the right to extend the above deadline at its sole discretion.

To receive additional information including the CIM, interested parties must execute a Confidentiality Agreement. If you are interested in this opportunity, please contact Mr. Talib Contractor either at (647) 727-3581 or at tmcontractor@collinsbarrow.com.

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CLASSIFIEDS

Phone: 1-866-541-6757 • Fax: 1-866-485-8461 • Email: thebarrieexaminer.classifieds@summedia.ca

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Big Yard MOVING SALE! 171 Line 3 North Oro-Nedone, Sat & Sun Nov. 7th & 8th 9am-3pm. Wide range of goods from antique furniture to building materials, everything for every taste. Make deals larger than building, meet at parking area.

REAL ESTATE NW Montana Real Estate Brokerage Inc. 406-293-3714

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Attention!

Careers

Careers

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Media Strategist

The Postmedia newspapers in the Simcoe County region are seeking a Media Strategist. As a member of our team, the Media Strategist is responsible for planning advertising campaigns, including research, campaign planning, determining product media solution, creative development, and post-campaign evaluation. Work closely with the assigned sales team, responsible for seeing that they adhere budget targets while ensuring that all campaigns deliver in full and meet the client's needs and objectives.

- Major Responsibilities:**
- Develop custom integrated advertising campaign proposals across all Barrie Examiner, World Examiner, Midland Times, Daily Packet & Times and The Callowood Enterprise-Bulletin platforms based on client needs & objectives.
 - Monitor and optimize digital campaigns across multiple platforms to ensure campaign is meeting client's objectives/ROI, and maximize campaign delivery and revenue through campaign management and consistent collaboration with internal and external customers.
 - Support of post-sale client diligence, including general contract management, scheduling, intra-departmental communications, and providing detailed final campaign reports & recommendations for future campaigns.
 - Attend client meetings (if needed) with sales, Media Sales Consultants, as required.
 - Keep up to date with all industry trends, as well as changes within digital media.

- Qualifications:**
- University or College Graduate
 - Minimum 2 years of Digital Media experience.
 - High level proficiency in Microsoft Office or similar presentation software, ability to create professional presentations.
 - Excellent communication skills in English (both oral and written) required
 - High level knowledge of the digital media landscape, integrated advertising trends and best practices.
 - Proficiency in the use of social media, multi-platform and interactive web applications.
 - Analytical & strategic thinker who can interpret data from numerous and additional online analytics tools including AdColony and Google Analytics for optimal campaign results.
 - Experience with ad serving platforms such as Doubleclick's DART for Publishers.
 - Team-player who can champion campaigns while collaborating with sales, booking production & trafficking of creative.
 - Well-organized, able to work well under deadlines, and comfortable with high level of accountability for campaign success.
 - Ability to train, coach, and motivate team members on multiple digital & print platforms.
 - High level of proficiency in Microsoft Office or similar presentation software, ability to create professional presentations.
 - Excellent communication skills in English (both oral and written) required

Sandy Davies
Group Director of Advertising
The Barrie Examiner 571 Bayfield Street
Barrie Ontario L4M 4Z9
sandy.davies@summedia.ca

It is the applicant's responsibility to ensure that all relevant experience and/or skills are identified on their application.

We thank all applicants for their interest. However, only those applicants considered for the position will be contacted. No phone calls or follow up emails please.



Development Services Department is Hiring a Building Inspector

The Township of Oro-Medema requires an experienced and highly motivated Building Inspector to inspect building construction in the Township and ensure compliance with the provisions of the Ontario Building Code and Municipal By-laws. Reporting to the Chief Building Officer, the Building Inspector will join the Development Services Department - Building Division (see job description on page 10) on a full-time basis. This is a bargaining unit position and offers a salary commensurate with experience and education, and a salary range of \$31.51 to \$37.96 per hour, plus a competitive and attractive benefit package. Applications must be received by 12:00 p.m. (noon), on Wednesday, November 11th. A complete job description and application submission instructions can be found on the Job Opportunities page at www.oro-medema.ca or by contacting Human Resources at (705) 861-2111.

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- Careers

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FROM PAGE 1

Takeover: Threshold for review to keep rising

That division, called exactEarth Ltd., will be spun off into a separate company partly owned by current Com Dev shareholders.

While some regulatory approvals will be needed, Com Dev says the sale will not have to meet the "net benefit" requirements in the Investment Canada Act. That's because the value of the deal falls under the current threshold for review, which is an enterprise value of \$600-million.

That threshold was changed in April from \$369-million in book value. In April, 2017, it rises to \$800-million, and as of April, 2019, no transaction with an enterprise value of less than \$1-billion will be subject to the net benefit review. (The rules are different for acquisitions by state-owned enterprises.)

Seven years ago, it was those net benefit rules that the Conservative government used to block the sale of MDA's space arm, which was to be sold to Minnesota-based Alliant Techsystems Inc. for \$1.3-billion. That unprecedented move was prompted partly by concerns that the technology in the Radarsat-2 remote-sensing satellite, which tracks Canada's Arctic, would fall into U.S. hands. The satellite was developed by MDA with federal funds.

Then-industry minister Jim Prentice and then-prime minister Stephen Harper said they were protecting Canada's economy and sovereignty by stopping the deal.

At the time, one of the loudest voices supporting a rejection of the MDA deal was the Rideau Institute, an Ottawa-based foreign policy think tank. Steven Staples, Rideau's vice-president, said Monday he is now worried about Com Dev falling into foreign hands.

"I am concerned that the threshold was raised and this passed under it," Mr. Staples said. "Anything of significance—and this would certainly be significant—should be reviewed at the very least." The problem with the net-benefit threshold, he said, is that it looks at the value of a sale rather than its importance to employment and technology. "The Trudeau government should push the pause button on this."

Michael Byers, a political science professor at the University of British Columbia, noted Com Dev has worked as a contractor on Canadian government projects such as the Sapphire military satellite that was launched in 2013.

Prof. Byers didn't fault Com Dev for signing the sales deal, since having U.S. ownership would likely allow it to more easily win U.S.

military contracts. But Ottawa should at least be able to review the transaction, he said, and perhaps consider ways to ensure the company is successful while maintaining Canadian ownership. "This is precisely the kind of economic activity that a serious developed country wants to have," he said.

Com Dev chief executive officer Mike Pley said in an interview Monday that his company's sale is "decidedly different" from that of MDA, because nothing like Radarsat is involved. He also said Honeywell's deep pockets will help accelerate growth at Com Dev. While Honeywell has not made any promises about keeping work in Canada, "you can't pick up the expertise of a space manufacturing company and just move it anywhere," he said.

While it doesn't need Investment Canada's nod under the net benefit test, the Com Dev sale does need approval under the Competition Act in Canada and the Hart-Scott-Rodino Act in the United States. The exactEarth spinoff has to get industry Canada approval because the firm owns spectrum licences.

Mr. Pley said he is "relatively comfortable that the regulatory review is going to go reasonably smoothly."

FROM PAGE 1

CNRL: 'They rarely sell'

The deal to sell assets is a departure for a company that has spent years amassing a sprawling portfolio of oil and gas properties in Western Canada, and was recently among the buyers of assets marketed by ConocoPhillips Co.

"They like to buy. They rarely sell," said Laura Lau, a senior vice-president at Brompton Funds in Toronto.

Like others, however, CNRL has shelved projects and cut billions of dollars from its budget to weather the recent downturn. Last week, it reported a loss for the third quarter of \$111-million and slashed its 2015 budget by \$65-million to roughly \$5.44-billion—the fifth time it has reduced spending from its initial planned outlay of \$8.6-billion.

CNRL said it would use proceeds from the cash portion of the deal to reduce bank credit facilities, echoing moves by Encana Corp. and Cenovus Energy Inc., as more companies seek cash to ride out the slump. "In this kind of environment, you have to be creative with your financing alternatives," Ms. Lau said.

Last year, Encana raised \$2.6-billion through an initial public offering and subsequent share sale of PrairieSky. This year, it sold natural-gas assets in the

United States for \$900-million (U.S.). In June, Cenovus generated a \$3.3-billion (Canadian) windfall from the sale of royalty lands to the Ontario Teachers' Pension Plan.

CNRL has been eyeing a sale of its royalty lands for months. However, chief executive officer Steve Laut said last week that the company would not be rushed into a transaction as it sought to secure the best value for the properties.

The company said it had room to top another \$500-million to \$1.5-billion from its 2015 spending plans, but Mr. Laut said it would press ahead with expansions under way at its massive Horizon oil sands project.

It has earmarked about \$2.1-billion in next year's budget for the mining venture, where production is expected to eventually reach 250,000 barrels a day. "That would be the last area we'd touch," Mr. Laut said in an interview last week.

Under the deal announced Monday, CNRL is selling about 6,700 barrels of oil equivalent a day of production, or 8% per cent of its total royalty volumes.

CNRL (CNO)
Close: \$22.92, down 73¢
PrairieSky (PSK)
Close: \$26.12, up 24¢

COMMERCIAL REAL ESTATE

RECENT ASSET TRANSACTIONS

DATE	PROPERTY	PRICE	UNIT PRICE	PARAMETER	
0455, 9455 & 9055	9455, 9455 & 9055 Mississauga Rd., Brampton	\$51,850,000	\$249 p/sf		
670 Industrial Ave.	670 Industrial Ave. Vancouver	\$3,235,000	\$368 p/sf		
Unit 109, 118 Highland Park	Unit 109, 118 Highland Park Way R.E., Calgary	\$1,454,630	\$170 p/sf		
5301 49th St. NW	5301 49th St. NW Eastgate Business Park	\$5,400,000	\$70 p/sf		
GREATER TORONTO AREA					
SECTION	PROPERTY	ACRES	PRICE	UNIT PRICE	PARAMETER
Industrial	Markham	2501 Fourteenth Ave.	\$29,000,000	\$119	0.388 acres
ICJ Land	Toronto	34, 36 & 50 King St. E., & 2 Bimotta St.	\$50,000,000		
Res. Land	Toronto	11-25 Ordance St.	\$35,128,000		1.475 acres
GREATER VANCOUVER AREA					
SECTION	PROPERTY	ACRES	PRICE	UNIT PRICE	PARAMETER
Retail	Vancouver	68-88 West Broadway	\$4,500,000	\$582	p/sf
Industrial	Past Coquitlam	1495 Rabbit Way	\$4,600,000	\$205	p/sf
Industrial	Vancouver	3651 Victoria Dr.	\$7,400,000	\$200	p/sf
GREATER CALGARY AREA					
SECTION	PROPERTY	ACRES	PRICE	UNIT PRICE	PARAMETER
Office	Calgary	10835-10909 27th St. S.E.	\$31,319,212	\$463	p/sf
Retail	Ottawa	149 Elizabeth St.	\$4,800,000	\$411	p/sf
ICJ Land	Calgary	3995 149th St. N.W.	\$9,145,000		45,740 acres
GREATER EDMONTON AREA					
SECTION	PROPERTY	ACRES	PRICE	UNIT PRICE	PARAMETER
Retail	Markham	15703 88th St. N.W.	\$2,800,000	\$371	p/sf
Industrial	Edmonton	7020-7110 50th St. N.W., & 6203 72nd Ave. N.W.	\$3,500,000	\$196	p/sf
Apartment	Edmonton	14810-14810 121st St. N.W.	\$6,528,000	\$192,000	per unit

Source: Realnet Canada Inc. www.realnet.ca - Information Services Providing the Canadian Real Estate Industry with a wholly owned subsidiary of Realnet Canada Inc. Realnet Canada Inc. is a wholly owned subsidiary of Realnet Canada Inc.

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Invitation for Offers to Purchase
VACANT LANDS IN BARRIE

Collins Barrow Toronto Limited in its capacity as Court-Appointed Receiver (the "Receiver") of 2131059 Ontario Limited invites offers for the purchase of the Receiver's right, title and interest, if any, in the lands municipally known as 700 and 725 Mapleview Drive East, Barrie, ON. The property is comprised of approximately 99 acres zoned for 1,245 medium and high residential units.

All offers must be received by the Receiver at the address set out below, on or before 12:00 noon (EST - Toronto), December 8, 2015.

For further information, please contact:
Collins Barrow Toronto Limited
11 King Street West, Suite 700, PO Box 27
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DOWNSVIEW LANDS | 12.27 ACRES

OFFICIAL PLANS: Redevelopment and Expansion of Stanley Greene Phase II through Downsview Area Secondary Plan

INVESTMENT HIGHLIGHTS: Draft Plan applications submitted for 235 townhouse units including 164 medium townhouses and 69 attached townhomes (including 23 ultrahigh housing units) per the Secondary Plan. Close proximity to TTC/GO, Number One Hospital, Yorkville Mall, and adjacent to Downsview Park.

SUBMISSION DATE:
Monday, November 23rd, 2015 at 10:00 AM

For further information, please contact:

Lauren Doughty* Mike Czeszochowski* Ian Hunt* Jason Child*
lauren.doughty@cbre.com mike.czeszochowski@cbre.com ian.hunt@cbre.com jason.child@cbre.com
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Baseball and the law: Questioning MLB's 'standard of review'

ADRIAN MYERS

Streetwise

For a brief moment in October, the uniform of Bay Street changed from Harry Rosen suits to Jose Bautista jerseys. Boardrooms were lit up not with late-night drafting sessions but with associates clustered around flat-screen televisions. Playoff baseball was back in Toronto.

And then, Royals fan Caleb Humphreys and his magnificent neck-beard turned Hogtown to mudville when he caught Mike Moustakas's second-inning Game Six solo shot off of David Price. It was a blow from which the Blue Jays could not recover.

Of course, if you're a good Canadian, you are not happy about this home run, not just because it was integral to the Royals' victory, but because you probably don't think it was really a home run — replay review shows there was a pretty good chance that Humphreys leaned over the fence to catch the ball. Moose's bomb should have been called a ground-rule double.

The play wasn't changed, but not because it wasn't likely that Humphreys leaned over. It was because of something lawyers call the "standard of review," or the standard by which a higher court reviews a lower body's deci-



There was no 'clear and convincing' evidence that a Royals fan leaned over the fence to catch a home run ball. CHARLIE REEDEL/ASSOCIATED PRESS

sion. In baseball, it takes "clear and convincing" evidence to overturn a call, which is defined as evidence sufficient for the reviewer to conclude that the call on the field was incorrect.

Whatever your thoughts on the play, it's impossible to say that replay shows definitively that the fan interfered with the ball. It's merely probable, and probable isn't enough to overturn a call. The tough part about this standard is that it means that replay officials should uphold calls that

are probably incorrect. Had the call on the field been a ground-rule double, it would have been reviewed and upheld as well.

So, says the disgruntled Jays fan, does this standard of review make sense? Should the call on the field be given deference or should it be reviewed *de novo* (i.e., as if the replay were reviewing the call for the first time)? In law, it's broadly true that standards of review give deference to the decision maker's expertise. For example, appellate courts

give great deference to the factual findings of lower courts that engage in the arduous process of uncovering facts during the course of a trial. However, they give much less deference to the legal conclusions of lower courts; appellate courts, the theory goes, are specialists in the law and much less susceptible to error.

Similarly, administrative tribunals are given great deference by courts when reviewing dig matters within their area of expertise, and much less deference when they are forced to make decisions outside of that area.

Ideally, this principle should minimize errors. If a lower court is more likely to get the facts right, the higher court should avoid imposing its own, less-informed judgment, even if it means that some factual errors will go unremedied.

Even before instant replay, baseball operated by this principle. When a batter checks his swing, the opposing team — or even the plate umpire — may appeal down the baseline to the first base umpire. Why? Because that umpire is better situated to determine whether the batter swung past go degrees. It doesn't mean that the first-base umpire is always right, but the standard defers to the first-base umpire's judgment because he is more likely to be right. With replay, the question is

harder: aren't the dozens of cameras more likely to get the call right than the umpire on the field? Should slow-motion cameras with high-definition zoom really be deferring to four men watching in real-time from 100 feet away? If the goal of replay is minimizing error, shouldn't plays, such as the Moustakas home run, be reviewed *de novo*?

There are a couple of possible answers. One is that *de novo* review would slow the game to a crawl. In baseball, this is a compelling answer. Umpire crew chiefs have the right, at any time after the seventh inning, to request a replay review of any reviewable call; a lower standard would mean many more reviews and much slower games. Another may be the appearance of bias. A quick decision by an umpire on the field has the virtue of appearing more honest than the decision of a faceless bureaucrat in Major League Baseball's New York office with a monitor.

I don't find any of these answers to be as definitive as a Jose Bautista bat flip but, like most I've surveyed about this, I think the higher standard is appropriate — it's just a shame it didn't work out in our favour. But, hey, there's always next year, right Leafs fans?

Adrian Myers is a lawyer at Torkin Manes LLP

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STANLEY GREENE PHASE II
DOWNSVIEW LANDS | 12.27 ACRES

OFFICIAL PLAN: New 12-Storey and 8-Storey Neighbourhood through Greenway Area Secondary Plan

INVESTMENT HIGHLIGHTS: Draft Plan applications submitted for 322 townhouse units including 146 traditional townhouses and 58 stacked townhouses (including 22 affordable housing units) per the Secondary Plan. Close proximity to TTC/GO, Humber River Hospital, Outdoor Mall, and adjacent to Downsview Park.

SUBMISSION DATE: November 19, 2015 (12:00 PM ET)

For further information, please contact:

Lauren Daughy* lauren.daughy@cbre.com 416 495 8222	Mike Czeschowski* mike.czeschowski@cbre.com 416 495 8257	Jon Hunt* jon.hunt@cbre.com 416 495 8268	Jason Child* jason.child@cbre.com 416 495 8249
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Collins Barrow Toronto Limited in its capacity as Court-Appointed Receiver (the "Receiver") of 2131059 Ontario Limited invites offers for the purchase of the Receiver's right, title and interest, if any, in the lands municipally known as 700 and 725 Mapleview Drive East, Barrie, ON. The property is comprised of approximately 99 acres zoned for 1,245 medium and high residential units.

All offers must be received by the Receiver at the address set out below, on or before 12:00 noon (EST - Toronto), December 8, 2015.

For further information, please contact:
Collins Barrow Toronto Limited
11 King Street West, Suite 700, PO Box 27
Toronto, ON M5H 4C7
Attn: Mr. Talib Contractor
Telephone: (847) 727-3581
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DIVIDENDS

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LEGALS

NOTICE TO CREDITORS AND OTHERS

All claims against the Estate of **Jaymes Hamilton Bennett**, late of Toronto, Ontario, who died on January 24, 2015, must be filed with the undersigned on or before the 28th day of December, 2015. Thereafter the assets of the estate

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APPENDIX C

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of the 6th day of October, 2016.

BETWEEN:

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of
2131059 ONTARIO LIMITED ("the **Debtor**") and not in its personal or corporate capacity

(the "**Vendor**")

- and -

MAPLEVIEW DEVELOPMENTS LTD.

(the "**Purchaser**")

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 15, 2015 (the "**Appointment Order**"), Collins Barrow Toronto Limited was appointed as receiver of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the real property known municipally as 700 and 725 Mapleview Drive East, Barrie, Ontario and described in Schedule "B" of the Appointment Order (the "**Property**"); and
- B. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and the sum of Two (\$2.00) Dollars now paid by each of the Vendor and Purchaser to the other and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**626 Mortgage**" means the charge/mortgage of land as further described in Schedule "E" attached hereto;
- (b) "**Acceptance Date**" means the date that this Agreement is executed by the Parties;
- (c) "**Agreement**" means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

- (d) **"Applicable Laws"** means, with respect to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) **"Approval and Vesting Order"** means an order or orders made by the Court approving the Transaction and vesting in the Purchaser all the right, title and interest of the Vendor in the Purchased Assets free and clear of the Receiver's Charge and all Encumbrances (except the Permitted Encumbrances) in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably. For greater certainty, the vesting portion of the "Approval and Vesting Order" shall be substantially in the form of the "Ontario Commercial List Users Committee";
- (f) **"Assumed Contracts"** has the meaning ascribed to it in Section 2.12;
- (g) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.8;
- (h) **"B2B Mortgage"** means the charge/mortgage of land as further described in Schedule "D" attached hereto;
- (i) **"Business Day"** means a day on which banks are open for business in the Province of Ontario but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (j) **"CIM"** means the confidential information memorandum prepared by the Vendor;
- (k) **"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense, including reasonable professional fees (including legal fees on a substantial indemnity basis), and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (l) **"Closing"** means the successful completion of the Transaction;
- (m) **"Closing Date"** means the date which is five (5) Business Days immediately following the granting of the Approval and Vesting Order;
- (n) **"Conditional Period"** means the period commencing on the Acceptance Date to and including the date which is twenty (20) days immediately thereafter;
- (o) **"Contracts"** means the existing contracts with any consultants engaged and/or retained by the Vendor prior to Closing in respect of the Purchased Assets, including, without limitation, those consultants set out on Schedule "F" attached hereto;
- (p) **"Deposit"** has the meaning ascribed to it in Section 2.5;
- (q) **"Due Diligence Conditions"** has the meaning ascribed to it in Section 4.1;
- (r) **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation save and except for the Permitted Encumbrances;

- (s) "**Environmental Condition**" has the meaning ascribed to it in Section 2.2(a);
- (t) "**Environmental Laws**" means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials;
- (u) "**Ereg**" has the meaning ascribed to it in Section 5.7;
- (v) "**ETA**" means the *Excise Tax Act* (Canada);
- (w) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (x) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health or safety matters;
- (y) "**HST**" means all goods and services taxes and harmonized sales tax payable under the ETA;
- (z) "**Land Transfer Tax**" means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (aa) "**Liabilities**" means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes except as may otherwise be determined hereunder;
- (bb) "**MZG Mortgages**" means collectively, the charges/mortgages of land as further described in Schedule "C" attached hereto;
- (cc) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement. "**Party**" means any one of the foregoing;

- (dd) **"Permitted Encumbrances"** means those Encumbrances listed in Schedule "B" attached hereto and in Schedule "D" to the Approval and Vesting Order;
- (ee) **"Person"** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (ff) **"Plans"** means all plans and documentation in the possession or control of the Vendor relevant to the development of the Property including, without limitation, engineering drawings, architectural plans and working drawings, landscaping plans, other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the data room created by the Vendor in respect of the Transaction;
- (gg) **"Project Documents"** means, the documents made available to the Purchaser including, drawings, surveys, reports, agreements, and the CIM;
- (hh) **"Property"** means the lands municipally known as 700 and 725 Mapleview Drive East, Barrie, Ontario and as legally described in Schedule "A" attached hereto;
- (ii) **"Purchase Price"** shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (jj) **"Purchased Assets"** means, collectively, the right, title and interest of the Debtor in and to the Property, any and all assets relating directly thereto, including without limitation, the Plans, the Project Documents, the Assumed Contracts and any deposits and/or other security lodged with the Government Authorities relating to the proposed development of the Property prior to the Acceptance Date;
- (kk) **"Purchaser Closing Conditions"** has the meaning ascribed to it in Section 4.2;
- (ll) **"Receiver's Charge"** has the meaning set out in the Appointment Order;
- (mm) **"Receiver's Borrowings Charge"** has the meaning set out in the Appointment Order;
- (nn) **"Rights"** has the meaning ascribed to it in Section 2.11;
- (oo) **"Secured Debt"** means any and all amounts secured by the MZG Mortgages, the B2B Mortgage and the 626 Mortgage, including any and all principal, interest, fees and other amounts thereon, subject to the cap relating thereto as set out in Section 2.4(b);
- (pp) **"Transaction"** means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (qq) **"Transfer Taxes"** means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges,

however denominated together with interest, penalties and additional amounts imposed with respect thereto; and

(rr) **"Vendor Closing Conditions"** has the meaning ascribed to it in Section 4.4.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement;

Schedule "A"	Purchased Assets
Schedule "B"	Permitted Encumbrances
Schedule "C"	MZG Mortgages
Schedule "D"	B2B Mortgage
Schedule "E"	626 Mortgage
Schedule "F"	List of Consultants

SECTION 2 - SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2 "As is, Where is"

The Purchaser acknowledges and agrees that:

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections

of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Governmental Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof (the "**Environmental Condition**"), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Vendor or any agent of the Vendor (including, without limitation, any information contained in any of the Project Documents) with respect to the Purchased Assets or otherwise relating to the Transaction has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets.

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authority and the Purchaser shall accept the title to the Property subject to the Permitted Encumbrances.
- (c) the various parties who prepared the Plans may have restricted the use thereof by the Debtor only, in their respective retainers with the Debtor and any purported conveyance of the Plans by the Vendor to the Purchaser may be subject to such limitations.

2.3 Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge such Permitted Encumbrances on the Closing or thereafter.

2.4 Purchase Price

- (a) The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be equal to the sum of [REDACTED] (the "Purchase Price") and shall be satisfied by the assumption of (i) the Secured Debt and (ii) any and all unpaid amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge, subject to the provisions of Section 2.4(b) hereof.
- (b) Provided that notwithstanding the foregoing, the Purchase Price shall not exceed the amount set out in Section 2.4(a) regardless of the actual amount secured and owing by the Secured Debt and/or the Receiver's Charge and the Receiver's Borrowing Charge as of Closing.

2.5 Deposit

The Purchaser shall pay to the Vendor on the Acceptance Date, the sum of One Hundred Thousand (\$100,000) Dollars (the "Deposit"), the receipt of which is hereby acknowledged by the Vendor. The Deposit shall be held by the Vendor in a non-interest bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit shall be released from trust and applied towards payment of the Purchase Price;
- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder, then the Deposit shall be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or
- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit shall be released from trust and paid to the Vendor without prejudice to the Vendor's rights to claim damages, losses, costs and expenses incurred by the Vendor as a result of such failure.

2.6 Payment of Purchase Price

The Purchaser shall satisfy the Purchase Price as follows:

- (a) by payment to the Vendor, in Trust, of the Deposit in accordance with the provisions of Section 2.5 hereof, to be credited against the Purchase Price on Closing; and
- (b) by the assumption of the Secured Debt on Closing, to be credited against the Purchase Price on Closing regardless of whether the amounts secured and owing under the 626 Mortgage, the B2B Mortgage and the MZG Mortgages exceed the amount of the Purchase Price.

2.7 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in the manner agreed to by the Purchaser and Vendor prior to Closing each acting reasonably. The Parties shall ensure that

the Purchaser and the Vendor shall follow the allocations set out therein in determining and reporting their liabilities for any Taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocations, provided that nothing herein shall require the Vendor to file any income tax returns that it is not otherwise required to file.

2.8 Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for only the Liabilities incurred under or in respect of the following (collectively, the "**Assumed Liabilities**"):

- (a) the Permitted Encumbrances;
- (b) the Secured Debt, subject to the provisions set out in Section 2.4(b);
- (c) the Assumed Contracts;
- (d) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
- (e) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof, if any.

2.9 Taxes

In addition to the Purchase Price, the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax. The Purchaser will be a HST registrant under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date. If part or all of the Transaction is subject to HST and the (i) Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act, and/or (ii) Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act, then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the Transaction. If sub-paragraph (a) (ii) above is applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction. The Purchaser hereby indemnifies and holds the Vendor harmless from and against any liability for Transfer Taxes, including, without limitation, HST and Land Transfer Tax, arising out of any failure to pay such taxes as and when due, together with all interest, penalties and expenses resulting from such failure.

2.10 Inspections

From the Acceptance Date to and until the expiration of the Conditional Period, the Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such tests and investigations (including structural and physical tests, soil tests and environmental audits) and inspections as the Purchaser, acting reasonably, may deem necessary with respect to the Property, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two (2) Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer directly or indirectly as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the Property to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of property damage and liability insurance coverage in such amounts as the Vendor may deem appropriate, acting reasonably (with limits of at least \$2,000,000 per occurrence).

2.11 Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After the Closing and for a period of one hundred and eighty (180) days following the Closing, the Vendor shall:

- (a) hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Purchaser, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such

manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in and under the Rights are received by the Purchaser. The Vendor shall promptly pay to the Purchaser all moneys collected by or paid to the Vendor in respect of every such Right. To the extent that such approval, consent or waiver has not been obtained by the one hundred and eightieth (180th) day following the Closing, such Right shall deemed to be an excluded Purchased Asset and the Vendor may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Vendor harmless from and against any Claim under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

2.12 Assumed Contracts

Save and except as hereinafter set out, the Purchaser hereby covenants and agrees to assume all Contracts on Closing. Provided that notwithstanding the foregoing, the Purchaser shall not be required to assume any such Contracts which the Vendor is capable of terminating effective as of Closing without assuming or bearing any costs associated therewith and of which the Purchaser has advised it to so terminate prior to the expiration of the Conditional Period. Following Closing, the Purchaser shall discharge, perform and fulfill all obligations of the Vendor under the Contracts assumed by the Purchaser hereunder (collectively, the "**Assumed Contracts**") and shall indemnify and save the Vendor harmless with respect to either any payment to be made or any other obligation to be observed or performed thereunder.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Covenants

The Purchaser covenants and agrees that it will effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances; and
- (b) any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

3.2 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;

- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*; and
- (h) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows:

- (a) the Vendor has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Approval and Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order; and
- (b) the Vendor is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act (Canada)*.

3.4 Survival of Representations and Warranties

The representations and warranties contained in Section 3.2 hereof or any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, for a period of twelve (12) months from the Closing Date, after which time the Purchaser shall be released from all obligations in respect of such representations and warranties except with respect to any claims asserted by the Vendor in writing (settling out in reasonable detail the nature of the claim and the appropriate amount thereof) before the expiration of such period.

SECTION 4 - CONDITIONS

4.1 Due Diligence Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the expiration of the Conditional Period (the "**Due Diligence Conditions**");

- (a) the Purchaser shall have completed and been satisfied with the results of its due diligence for the Transaction and the physical inspection of the Property and its review of the Permitted Encumbrances;
- (b) the Purchaser shall be satisfied, in its sole and unfettered discretion, that it has obtained satisfactory financing for the acquisition of the Purchased Assets; and
- (c) the Purchaser shall be satisfied, in its sole and unfettered discretion, with the amounts comprising the Secured Debt, as verified by the Vendor prior to the expiration of the Conditional Period and again on the Closing Date.

The Due Diligence Conditions are for the exclusive benefit of the Purchaser. Any Due Diligence Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the "**Purchaser Closing Conditions**");

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement; and
- (c) there shall be no litigation or proceedings pending against any of the Parties hereto, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.3 Purchaser Conditions not Fulfilled

If any Due Diligence Condition and/or Purchaser Closing Condition has not been fulfilled at or prior to the expiration of the Conditional Period or the Closing Date, as applicable, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Due Diligence Condition and/or Purchaser Closing Condition, as applicable, without prejudice to its right of termination in the event of non-fulfillment of any other Due Diligence Condition and/or Purchaser Closing Condition.

4.4 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the "**Vendor Closing Conditions**"):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement; and
- (c) there shall be no litigation or proceedings pending against any of the Parties hereto, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

4.5 Vendor Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to the Closing Date, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Condition contained in Section 4.4(c), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.6 Approval and Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Approval and Vesting Order shall have been made by the Court on or before the date

which is twenty (20) days immediately following the expiration of the Conditional Period (or such later date agreed upon by the Parties) approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with the provisions of Section 2.5 hereof.

SECTION 5 - CLOSING

5.1 Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing. Provided that the Purchaser shall have the right to extend the Closing Date for up to ten (10) Business Days upon notice to the Vendor or its solicitors at any time prior to the Closing Date.

5.2 Purchaser's Deliveries on Closing

On or before the Closing Date, the Purchaser shall execute or deliver as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) an assumption of the Secured Debt in an amount not exceeding the Purchase Price, regardless of the amount secured and owing thereunder as of Closing;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Due Diligence Conditions and Purchaser Closing Conditions have been fulfilled, performed or waived as of the expiration of the Conditional Period and/or the Closing Date, as applicable;
- (d) an assignment of the Purchased Assets and assumption of the Assumed Liabilities executed by the Purchaser and the Vendor;
- (e) the certificate and indemnity provided for under Section 2.9;
- (f) an allocation of the Purchase Price agreement;
- (g) an undertaking to re-adjust any item on or omitted from the statement of adjustments; and
- (h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

On or before the Closing Date, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a copy of the Approval and Vesting Order(s) and the receiver's certificate relating thereto;
- (b) a statement of adjustments;
- (c) an allocation of the Purchase Price agreement;
- (d) an acknowledgement dated the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (e) an assignment of the Purchased Assets and assumption of the Assumed Liabilities executed by the Purchaser and the Vendor;
- (f) an assumption of the Secured Debt; and
- (g) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

5.4 Risk

The Purchased Assets shall be and remain at the risk of the Debtor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.3, 4.5, 4.6 or 5.4,

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or other remedy against, or any right to recover damages or expenses from, the Vendor.

5.6 Breach by Purchaser

If all of the Due Diligence Conditions and Purchaser Closing Conditions have been complied with, or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having

been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

In the event that a system for electronic registration ("**Ereg**") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Upper Canada's guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the Law Society of Upper Canada, (ii) the Purchaser's solicitors will enter into the Vendor's solicitors' standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with Law Society guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Vendor's solicitors' office or at another location designated by the Vendor's solicitors at such time on Closing as directed by the Vendor's solicitors to complete the Transaction using Ereg utilizing the Vendor's solicitors' computer facilities, in which event, the Purchaser shall pay to the Vendor's solicitors a reasonable fee therefor.

SECTION 6 - GENERAL

6.1 Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by fax or other form of electronic transmission, addressed:

in the case of the Purchaser, as follows:

Mapleview Developments Ltd.
30 Wertheim Court
Unit 3, Building A
Richmond Hill, ON L4B 1B9

Attention: Dino Sciavilla
Telephone No: (905) 731-5069 ext. 30
Fax No. (905) 731-5270
Email: Dino@PaceDev.ca

with a copy to (but which shall not constitute notice):

David Chong
Barrister & Solicitor
Suite 202
1370 Don Mills Road
Don Mills, ON M3B 3N7

Telephone No: (416) 510-2233
Fax No: (416) 510-2234
Email: David@DavidChong.ca

And

c/o MarshallZehr Group Inc.
465 Phillip Street
Suite 206
Waterloo, ON N2L 6C7

Attention: Cecil Hayes
Telephone No.: (519) 342-1000
Fax No.: (519) 342-0851

Email: chayes@marshallzehr.com

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Attention: Robert A. Miller
Telephone No.: (416) 218-1134
Fax No.: (416) 218-1834
Email: robert@chaitons.com

and in the case of the Vendor, as follows:

Collins Barrow Toronto Limited, Court-Appointed
Receiver of 2131059 Ontario Limited
11 King Street West
Suite 700, PO Box 27
Toronto, ON M5H 4C7

Attention: Bryan A. Tannenbaum
Fax No.: 416-480-2646
Email: btannenbaum@collinsbarrow.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by fax or other form of electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by fax or other form of electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4 Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall be permitted to assign the rights, obligations, and benefit of this Agreement upon written notice to the Vendor; provided the Purchaser may assign its rights and obligations under this Agreement to an "affiliate" or "associate" of the Purchaser (as such terms are defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6 Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7 Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval & Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that

provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.11 Commission

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the Transaction, and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.

6.12 Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

6.13 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.14 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.15 No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

6.16 Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.17 Capacity of Vendor

The Purchaser acknowledges that Collins Barrow Toronto Limited has been appointed as receiver pursuant to the Appointment Order. The Purchaser further acknowledges and agrees that Collins Barrow Toronto Limited acts solely in its capacity as receiver, without personal or corporate liability. The Purchaser acknowledges and agrees that Collins Barrow Toronto Limited is entering into this Agreement solely in its capacity as the receiver and that Collins Barrow Toronto Limited, its directors, agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder.

6.18 No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transactions.

6.19 Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.20 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.21 Non Merger

Each Party hereby agrees that all provisions of this Agreement (other than the provisions of Sections 2.11, the Due Diligence Conditions, the Purchaser Closing Conditions, the Vendor Closing Conditions and the representations and warranties contained in Sections 3.2 and 3.3) shall forever survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement.

6.22 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

6.23 Non-Exclusive Dealings

The Purchaser hereby acknowledges and agrees that from the Acceptance Date until the expiration of the Conditional Period or earlier waiver by the Purchaser of the Due Diligence Conditions, the Vendor may continue to market the Purchased Assets for sale and shall be permitted to initiate and/or engage in discussions and negotiations concerning same with Persons other than the Purchaser without recourse or liability thereto.

6.24 Announcements

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation.

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

1.2

COLLINS BARROW TORONTO LIMITED in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of 2131059 Ontario Limited and not in its personal capacity

Per: 

Bryan A. Tannenbaum - President

I have the authority to bind the Corporation.

MAPLEVIEW DEVELOPMENTS LTD.

Per: 

Dino Sciavilla - President

Schedule A

Purchased Assets

1. The Property

Part S1/2 Lot 16 Concession 12 Innisfil Part 1 on Reference Plan 51R22928 except Part 4 on Reference Plan 51R32586; subject to easement over Parts 1, 2 and 3 on Reference Plan 51R32586 as in SC212816, subject to easement in gross over Part 8 on Reference Plan 51R34165 as in SC510541; Barrie; PIN 58091-1689 (LT)

Parcel 16-2 Section 51INN12; Part South ½ of Lot 16 Concession 12 Innisfil Part 1 on Reference Plan 51R22937, subject to easement in gross over Part 6 on Reference Plan 51R34165 as in SC510541; Barrie; PIN 58091-0288 (LT)

2. The Plans

Schedule B

Permitted Encumbrances

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including work orders and deficiency notices;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The Secured Debt; and
12. The following instruments registered on title against the Property:

Permitted Encumbrances related to the Property
(unaffected by the Vesting Order)

Permitted Encumbrances for PIN No. 58091-0288 LT

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
51R22937	April 27, 1992	Plan Reference			

51R34165	December 2, 2005	Plan Reference			
SC510541	January 3, 2007	Transfer Easement	\$2.00	1615263 Ontario Inc.	The Corporation of the City of Barrie

Permitted Encumbrances for PIN No. 58091-1689 LT

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
51R22928	April 24, 1992	Plan Reference			
51R32586	February 12, 2004	Plan Reference			
SC212816	April 22, 2004	Transfer Easement	\$2.00	Gary McCluskey Gloria Ann McCluskey	The Corporation of the City of Barrie
51R32851	June 22, 2004	Plan Reference			
51R34165	December 2, 2005	Plan Reference			
SC510541	January 3, 2007	Transfer Easement	\$2.00	1615263 Ontario Inc.	The Corporation of the City of Barrie

Schedule C

MZG Mortgages

1. Instrument No. SC792792, registered on December 31, 2009, is a Charge/Mortgage of Land in the principal amount of \$17,712,500 in favour of MarshallZehr Group Inc. ("**MZG**")
 - (i) Instrument No. SC1028117, registered on November 30, 2012, is a Transfer of Charge from MZG in favour of MZG and The Bank of Nova Scotia Trust Company.
 - (ii) Instrument No. SC1028137, registered on November 30, 2012, is a Notice of Agreement Amending Charge No. SC792792.
 - (iii) Instrument No. SC1028138, registered on November 30, 2012, is a Notice of Assignment of Rents.
 - (iv) Instrument No. SC1083185, registered on September 6, 2013, is a Notice of Agreement Amending Charge No. SC792792 (collectively, the "**MZG/BNS Charge**")
2. Instrument No. SC1028163, registered on November 30, 2012, is a Charge/Mortgage of Land in the principal amount of \$4,712,500, in favour of MZG.
 - (i) Instrument No. SC1083201, registered on September 6, 2013, is a Postponement, postponing Charge No. SC1028163 in favour of Notice No. SC1083185, relating to MZG/BNS Charge No. SC792792.
 - (ii) Instrument No. SC1083215, registered on September 6, 2013, is a Postponement, postponing Charge No. SC1028163 in favour of MZG Charge No. SC1083208.
 - (iii) Instrument No. SC1083227, registered on September 6, 2013, is a Notice of Agreement Amending Charge No. SC1028163.
3. Instrument No. SC1083208, registered on September 6, 2013, is a Charge/Mortgage of Land in the principal amount of \$1,100,000 in favour of MZG.
 - (i) Instrument No. SC1083211, registered on September 6, 2013, is a Notice of Assignment of Rents.

Schedule D

B2B Mortgage

1. Instrument No. SC792819, registered on December 31, 2009, is a Charge/Mortgage of Land in the principal amount of \$4,000,000 (as amended by Notice No. SC1045414) in favour of Sussman Mortgage Funding Inc.
 - (i) Instrument No. SC805443, registered on March 9, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman Mortgage Funding Inc. ("**Sussman**") to B2B Trust.
 - (ii) Instrument No. SC814585, registered on April 23, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (iii) Instrument No. SC840087, registered on July 26, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (iv) Instrument No. SC844439, registered on August 12, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (v) Instrument No. SC854046, registered on September 23, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (vi) Instrument No. SC860639, registered on October 22, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (vii) Instrument No. SC865934, registered on November 16, 2010, is a Transfer of Charge of a portion of the B2B Mortgage to B2B Trust.
 - (viii) Instrument No. SC872707, registered on December 15, 2010, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (ix) Instrument No. SC878971, registered on January 20, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (x) Instrument No. SC883986, registered on February 17, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (xi) Instrument No. SC885810, registered on February 28, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (xii) Instrument No. SC893567, registered on April 6, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from B2B Trust to Sussman.
 - (xiii) Instrument No. SC893651, registered on April 7, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
 - (xiv) Instrument No. SC896177, registered on April 20, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.

- (xv) Instrument No. SC902547, registered on May 19, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xvi) Instrument No. SC908798, registered on June 15, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from B2B Trust to Sussman.
- (xvii) Instrument No. SC908799, registered on June 15, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from B2B Trust to Sussman.
- (xviii) Instrument No. SC909986, registered on June 21, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to BLML Developments Inc.
- (xix) Instrument No. SC909987, registered on June 21, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xx) Instrument No. SC917770, registered on July 21, 2011, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xxi) Instrument No. SC959176, registered on January 24, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from B2B Trust to Sussman.
- (xxii) Instrument No. SC974756, registered on April 17, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xxiii) Instrument No. SC986599, registered on June 6, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xxiv) Instrument No. SC988054, registered on June 13, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trust.
- (xxv) Instrument No. SC1014445, registered on September 27, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Bank.
- (xxvi) Instrument No. SC1028161, registered on November 30, 2012, is a Postponement, postponing the B2B Mortgage in favour of MZG/BNS Charge No. SC792792.
- (xxvii) Instrument No. SC1028959, registered on December 4, 2012, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trustco.
- (xxviii) Instrument No. SC1045414, registered on March 14, 2013, is a Notice of Agreement Amending the B2B Mortgage by Sussman, B2B Bank, BLML Developments Inc., B2B Bank and B2B Trustco.
- (xxix) Instrument No. SC1045415, registered on March 14, 2013, is a Notice of Interest in favour of Sussman, B2B Trust, BLML Developments Inc. and B2B Bank relating to an Acknowledgement and Postponement Agreement in connection with the B2B Mortgage and the MZG Mortgage.
- (xxx) Instrument No. SC1046529, registered on March 21, 2013, is a Notice of Interest in favour of Sussman, B2B Trust, BLML Developments Inc. and B2B Bank.

- (xxxi) Instrument No. SC1050104, registered on April 10, 2013, is a Transfer of Charge of a portion of the B2B Mortgage from Sussman to B2B Trustco.
- (xxxii) Instrument No. SC1080430, registered on August 27, 2013, is a Transfer of Charge of a portion of the B2B Mortgage from BLML Developments Inc. to Sussman.
- (xxxiii) Instrument No. SC1080949, registered on August 29, 2013, is a Transfer of Charge of a portion of the B2B Mortgage from B2B Trust, B2B Bank, B2B Trustco to Community Trust Company.
- (xxxiv) Instrument No. SC1083192, registered on September 9, 2013, is a Postponement, postponing the B2B Mortgage in favour of Notice No. SC1083185 relating to MZG/BNS Charge No. SC792792.

Schedule E

626 Mortgage

1. Instrument No. SC929834, registered on September 8, 2011, is a Charge/Mortgage of Land in the principal amount of \$1,500,000, in favour of 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited, Corner World Developments Inc. and Baywood Homes Partnership.
 - (i) Instrument No. SC1028162, registered on November 30, 2012, is a Postponement, postponing the 626 Mortgage in favour of MZG/BNS Charge No. SC792792.
 - (ii) Instrument No. SC1028178, registered on November 30, 2012, is a Postponement, postponing the 626 Mortgage in favour of MZG Charge No. SC1028163.
 - (iii) Instrument No. SC1083204, registered on September 6, 2013, is a Postponement, postponing the 626 Mortgage in favour of Notice No. SC1083185 relating to MZG/BNS Charge No. SC792792.
 - (iv) Instrument No. SC1083226, registered on September 6, 2013, is a Postponement, postponing the 626 Mortgage in favour of MZG Charge No. SC1083208.
 - (v) Instrument No. SC1083229, registered on September 6, 2013, is a Postponement, postponing the 626 Mortgage in favour of Notice No. SC1083227 relating to MZG/BNS Charge No. SC1028163.

Schedule F

List of Consultants

1. Jones Consulting Group Ltd.;
2. Terraprobe Inc.;
3. Nad-Core Environmental Shredding Ltd.;
4. MBTW Group;
5. Lake Simcoe Region Conservation Authority;
6. Azimuth Environmental Consulting Inc.;
7. Dunsire & Associates;
8. J.D. Barnes Limited;
9. JD Northcote Engineering Inc.;
10. Vipond Fire Protection;
11. John D. Bell Associates Ltd.; and
12. C.C. Tatham & Associates Ltd.

APPENDIX D



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

November 8, 2016

Private and Confidential

Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

Dear Sirs/Mesdames:

Re: 2131059 Ontario Limited (the "Debtor")

You have requested our opinion concerning the security described below (collectively, the "**Security Documents**"):

Applicants' Security

1. a \$17,712,500 collateral charge/mortgage of land registered December 31, 2009 (the "**2009 Applicants Charge**") granted by the Debtor in respect of the real property described in Schedule "A" attached hereto (the "**Property**") in favour of MarshallZehr Group Inc., and subsequently assigned to MarshallZehr Group Inc. ("**MZ**") and The Bank of Nova Scotia Trust Company ("**BNS**", and together with MZ, the "**Applicants**") pursuant to an assignment agreement dated November 8, 2012 between the Debtor, MarshallZehr Group Inc., in trust, and MarshallZehr Group Inc., as assignors, and the Applicants, as assignees (the "**2012 Assignment Agreement**");
2. a security agreement dated December 30, 2009 granted by the Debtor in favour of MarshallZehr Group Inc., in trust, and assigned to the Applicants pursuant to the 2012 Assignment Agreement (the "**2009 Applicants GSA**");
3. a general assignment of leases and rents dated October 31, 2012 granted by the Debtor in favour of the Applicants (the "**2012 Applicants GARL**");

MZ Security

4. a security agreement dated November 8, 2012 granted by the Debtor in favour of MZ (the "**2012 MZ GSA**");
5. a \$4,712,500 collateral charge/mortgage of land registered November 30, 2012 granted by the Debtor in favour of MZ in respect of the Property (the "**2012 MZ Charge**");
6. a \$1,100,000 collateral charge/mortgage of land registered September 6, 2013 granted by the Debtor in favour of MZ in respect of the Property (the "**2013 MZ Charge**" and together with the 2012 MZ Charge, the "**MZ Charges**");
7. a general assignment of leases and rents dated September 6, 2013 granted by the Debtor in favour of MZ (the "**2013 MZ GARL**");

Sussman Security

8. a \$2,500,000 collateral charge/mortgage of land registered December 31, 2009 granted by the Debtor in favour of Sussman Mortgage Funding Inc. ("**Sussman**") in respect of the Property (the "**Sussman Charge**"), as amended by a Notice of Agreement Amending Charge registered on March 14, 2013 increasing the principal amount secured under the Sussman Charge to \$4,000,000 (the "**Sussman Charge Amendment**");

Sussman subsequently transferred a portion of its interest in the Sussman Charge, pursuant to Transfers of Charge registered as Instrument Nos. SC805443, SC814585, SC840087, SC844439, SC854046, SC860639, SC865934, SC872707, SC878971, SC883986, SC885810, SC893567, SC893651, SC896177, SC902547, SC908798, SC908799, SC909987, SC917770, SC959176, SC974756, SC986599, SC988054, SC1014445, SC1028161, SC1028959, SC1045414, SC1045415, SC1046529, SC1050104, SC1080430, and SC1080949 and the mortgagees pursuant to the Sussman Charge are now as follows (collectively, the "**Sussman Mortgagees**");

- Community Trust Company in trust for RRSP/RRIF #9001506 – Deena Weinberg as to a \$222,100.00 share;
- Community Trust Company in trust for RRSP/RRIF #9001505 – Barry Weinberg as to a \$88,050.00 share;
- Community Trust Company in trust for RRSP/RRIF #90011504 – Jay Teichman as to a \$187,400.00 share;
- Community Trust Company in trust for RRSP/RRIF #9001503 – Carol Teichman as to \$83,200.00 share; and
- Sussman as to the remaining \$3,419,250.00 share



Baywood Security

9. a \$1,500,000 collateral charge/mortgage of land registered September 8, 2011 granted by the Debtor in favour of 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited, and Corner World Developments Inc., as partners of Baywood Homes Partnership ("**Baywood**") in respect of the Property (the "**Baywood Charge**").

We have also reviewed the following postponements registered on title:

Instrument No.	Parties From	Parties To	Postponement
SC1028161	Sussman Mortgagees	Applicants	Postponement of the Sussman Charge in favour of the 2009 Applicants Charge.
SC1028162	Baywood	Applicants	Postponement of the Baywood Charge in favour of the 2009 Applicants Charge.
SC1028178	Baywood	MZ	Postponement of the Baywood Charge in favour of the 2012 MZ Charge.
SC1083192	Sussman Mortgagees	Applicants	Postponement of the Sussman Charge in favour of the 2009 Applicants Charge.
SC1083201	MZ	Applicants	Postponement of the 2012 MZ Charge in favour of the 2009 Applicants Charge.
SC1083204	Baywood	Applicants	Postponement of the Baywood Charge in favour of the 2009 Applicants Charge.
SC1083215	MZ	MZ	Postponement of the 2012 MZ Charge in favour of the 2013 MZ Charge.
SC1083226	Baywood	MZ	Postponement of the Baywood Charge in favour of the 2013 MZ Charge.
SC1083229	Baywood	MZ	Postponement of the Baywood Charge in favour of the Notice registered as Instrument No. SC1083227, relating to changes to the 2012 MZ Charge.

A. SEARCHES

In order to provide you with the opinions expressed below, we have obtained or conducted and relied on a corporate profile report dated September 15, 2016 issued for the Debtor by the Ontario Ministry of Government Services and the searches against the Debtor



described in Schedule "B" attached hereto, the results of which are also described in Schedule "B".

B. SECURITY REVIEW

Applicants' Security

2009 Applicants Charge

The 2009 Applicants Charge was registered against the Property on December 31, 2009 as Instrument No. SC792792 and the Assignment was registered against the Property on November 30, 2012 as Instrument No. SC1028117.

In our opinion, the security of the Applicants in the Property described in the 2009 Applicants Charge, as assigned pursuant to the Assignment, has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein.

2009 Applicants GSA

A financing statement with respect to the 2009 Applicants GSA appears to have been registered under the *Personal Property Security Act* (Ontario) (the "PPSA") on December 24, 2009 as registration number 20091224 1257 1862 2834 in favour of MarshallZehr Group Inc., In Trust. This registration was amended on August 31, 2012 under registration number 20120831 1007 1862 7081 to amend the secured party name to the Applicants.

In our opinion, the security of the Applicants in the personal property of the Debtor described in the 2009 Applicants GSA has been perfected by registration under the PPSA and is valid and enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein. The Applicants' security under the 2009 Applicants GSA appears to cover all undertakings, property and assets, both present and future, of the Debtor.

2012 Applicants GARL

A financing statement with respect to the 2012 Applicants GARL appears to have been registered under the PPSA on August 31, 2012 as registration number 20120831 1947 1862 7068 in favour of the Applicants. The 2012 Applicants GARL was also registered against the Property on November 30, 2012 as Instrument No. SC1028138.

In our opinion, the security of the Applicants in the personal property of the Debtor described in the 2012 Applicants GARL has been perfected by registration under the PPSA and has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is valid and enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein. The Applicants' security under the 2012 Applicants GARL appears to cover all any and all leases or agreements to lease, and all rents, charges and other monies payable to the Debtor under such leases or agreements to lease in respect of the Property.



MZ Security

2012 MZ GSA

A financing statement with respect to the 2012 MZ GSA appears to have been registered under the PPSA on August 31, 2012 as registration number 20120831 0950 1862 7070 in favour of MZ.

In our opinion, the security of MZ in the personal property of the Debtor described in the 2012 MZ GSA has been perfected by registration under the PPSA and is valid and enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein. MZ's security under the 2012 MZ GSA appears to cover all undertakings, property and assets, both present and future, of the Debtor.

2012 MZ Charge

The 2012 MZ Charge was registered against the Property on November 30, 2012 as Instrument No. SC1028163.

In our opinion, the security of MZ in the Property described in the 2012 MZ Charge has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein.

2013 MZ Charge

The 2013 MZ Charge was registered against the Property on September 6, 2013 as Instrument No. SC1083208.

In our opinion, the security of MZ in the Property described in the 2013 MZ Charge has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein.

2013 MZ GARL

A financing statement was registered under the PPSA on August 31, 2012 as registration number 20120831 0950 1862 7070 in favour of MZ which may be relied upon by MZ in respect of the 2013 MZ GARL. The 2013 MZ GARL was also registered against the Property on September 6, 2013 as Instrument No. SC1083211.

In our opinion, the security of MZ in the personal property of the Debtor described in the 2013 MZ GARL has been perfected by registration under the PPSA and has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is valid and enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein. MZ's security under the 2013 MZ GARL appears to cover all any and all leases or agreements to lease, and all rents, charges and other monies payable to the Debtor under such leases or agreements to lease in respect of the Property.



Sussman Security

Sussman Charge

The Sussman Charge was registered against the Property on December 31, 2009 as Instrument No. SC792819.

In our opinion, the security of the Sussman Mortgagees in the Property described in the Sussman Charge, has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein.

Baywood Security

Baywood Charge

The Baywood Charge was registered against the Property on September 8, 2011 as Instrument No. SC929834.

In our opinion, the security of the Baywood in the Property described in the Baywood Charge, has been registered against title to the Property in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) and is enforceable as against a trustee in bankruptcy of the Debtor, subject to the qualifications set out herein.

The 2009 Applicants Charge, the 2009 Applicants GSA, the 2012 Applicants GARL, the 2012 MZ GSA, the MZ Charges, the Sussman Charge, and the Baywood Charge are collectively referred to as the "**Security Documents**".

C. PRIORITIES

The following is a summary of the priorities of the Security Documents based solely on our review of the searches described in Schedule B attached hereto and subject to the paragraphs below:

Real Property

- First: 2009 Applicants Charge;
- Second: Sussman Charge;
- Third: 2013 MZ Charge;
- Fourth: 2012 MZ Charge; and
- Fifth: Baywood Charge.

Notwithstanding the above noted registered priorities, notice of an Acknowledgment and Postponement Agreement was registered on title to the Property on March 14th, 2013 as Instrument No. SC1045415 (the "**2013 Postponement**"), pursuant to which:

- (a) the Applicants agreed to postpone Three Million Three Hundred Twelve Thousand Five Hundred Dollars (\$3,312,500.00) of the registered principal amount of the 2009 Applicants Charge, plus interest and costs thereon, in favour of payment of the Sussman Mortgagees of indebtedness due to them



pursuant to the Sussman Charge, as amended by the Sussman Charge Amendment; and

- (b) the Applicants agreed to take no steps to collect the "Equity Bonus" (referred to in the 2013 Postponement) through enforcement of its security until the Sussman Mortgagees have been fully paid out on account of all loans to the Debtor pursuant to the Sussman Charge, as amended by the Sussman Charge Amendment. With respect to the "Equity Bonus", based on documentation provided to us by MZ we understand, and have assumed, that the Equity Bonus is the indebtedness currently secured by the 2012 MZ Charge. Therefore, on the basis of such assumption, the 2012 MZ Charge has been postponed to the Sussman Charge pursuant to the 2013 Postponement.

Additionally, as noted earlier, the Sussman Charge was amended by the Sussman Charge Amendment, which increased the principal amount secured under the Sussman Charge from \$2,500,000 to \$4,000,000. However, no postponement of the Baywood Charge in favour of the Sussman Charge Amendment has been registered on title. Accordingly, subject to any unregistered agreement(s) between the parties, of which we have no knowledge, it is our opinion that the priority of the Sussman Charge over the Baywood Charge is limited to the original principal amount of \$2,500,000.00.

Personal Property

First: 2009 Applicants GSA and 2009 Applicants GARL
Second: 2012 MZ GSA and 2013 MZ GARL

D. ASSUMPTIONS AND QUALIFICATIONS

The opinions set out in this letter are subject to the assumptions and qualifications set out in the attached Schedule "C".

E. RELIANCE

The opinions expressed herein are provided to and are for the sole purpose of Collins Barrow Toronto Limited in its capacity as the court-appointed receiver and manager and may not be used or relied upon by any other person in connection with this or another matter, nor may it be quoted from or referred to in any other document (public or private) or be filed with any governmental departments or agency or other regulatory body or authority, without our prior written consent; provided however, that some or all of these opinions may be referred to in any reports filed with the court for purposes of seeking such approval as the receiver and manager may reasonably request in furtherance of its duties and obligations. The opinions set out in this letter are subject to the assumptions and qualifications contained herein, and those set out in Schedule "C".



Yours very truly,

MILLER THOMSON LLP

Per:

Miller Thomson LLP



SCHEDULE "A"

LEGAL DESCRIPTION OF THE PROPERTY

Lands described as Property Identifier No. 58091-1689 (LT) being:

PT S1/2 LT CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER
PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL
51R34165 AS IN SC510541; BARRIE

Lands described as Property Identifier No. 58091 – 0288 (LT) being:

PCL 16-2 SEC 51INN12; PT S ½ OF LT 16 CON 12 INNISFIL PT 1 51R22937 , S/T EASE
IN GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE

SCHEDULE "B"

SEARCHES AND RESULTS

1. proceedings under the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor from 1999 to September 15, 2016;

RESULT: Collins Barrow Toronto Limited appointment as court-appointed receiver and trustee in bankruptcy of the Debtor (BIA Estate Numbers 31-457945);

2. notices of intention of the Debtor to give security under Section 427 of the *Bank Act* (Canada) registered with the Bank of Canada at Toronto, Ontario as of September 16, 2016;

RESULT: Clear;

3. security or other interests in the personal property of the Debtor registered under the PPSA as of September 14, 2016; and

RESULT: 4 results found - see summary at Schedule "B-1"

4. a title sub-search of the Property with the Land Registry Office for the Land Titles Division of Simcoe (No. 51) dated September 15, 2016.

RESULT: see Parcel Register for PIN 58091-1689 (LT) and 58091-0288 (LT) attached hereto as Schedule "B-2".

SCHEDULE "B-1"

SUMMARY OF PPSA SEARCH

1. **20121204 1329 2474 0306 (5 years)**
File No. 683322525

Debtor: 2131059 Ontario Limited
1140 Sheppard Avenue West #12, Toronto, ON M3K 2A2
Secured: Sussman Mortgage Funding Inc.
129 Dunlop Street East, Barrie, ON L4M 1A6
Collateral: Inventory, Equipment, Accounts, Other
Amount: \$4,000,000
General
Collateral
Description: General security agreement dated December 30, 2009
postponement agreement dated November 30, 2012

2. **20120831 0950 1862 7070 (5 years)**
File No. 681111225

Debtor: 2131059 Ontario Limited
1140 Sheppard Avenue West #12, Toronto, ON M3K 2A2
Secured: MarshallZehr Group Inc.
465 Phillip Street #206, Waterloo, ON N2L 6C7
Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

3. **20120831 0947 1862 7068 (5 years)**
File No. 681111153

Debtor: 2131059 Ontario Limited
1140 Sheppard Avenue West #12, Toronto, ON M3K 2A2
Secured:
 1. **MarshallZehr Group Inc.**
465 Phillip Street #206, Waterloo, ON N2L 6C7
 2. **The Bank of Nova Scotia Trust Company**
130 King Street West, 20th Floor, Toronto, ON M5X
1K1Collateral: Accounts, Other
General
Collateral
Description: General assignment of leases and rents over Mapleview
Project, Barrie, Ontario.

4. **20091224 1257 1862 2834 (5 years)**
File No. 658409166

Debtor: 2131059 Ontario Limited
1140 Sheppard Avenue West #12, Toronto, ON M3K 2A2

Secured: MarshallZehr Group Inc. in Trust
465 Phillip Street #206, Waterloo, ON N2I 6C7

Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

Amendment: 20120831 1007 1862 7081

Reason: Change secured party "MarshallZehr Group. Inc. in Trust"
to "MarshallZehr Group Inc." and add "The Bank of Nova
Scotia Trust Company" as additional secured party.

Secured:

- 1. MarshallZehr Group Inc.**
465 Phillip Street #206, Waterloo, ON N2L 6C7
- 2. The Bank of Nova Scotia Trust Company**
130 King Street West, 20th Floor, Toronto, ON M5X
1K1

Renewal: 20120831 1013 1862 7092 (5 years)

Renewal: 20141104 1203 1862 4335 (5 years)

SCHEDULE "B-2"
PARCEL REGISTERS

(see attached)



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PAGE 3 OF 13

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ON 2016/06/16 AT 14:13:41

PROPERTY IDENTIFIER

* CRYPTIC IN ACCORDANCE WITH THE LAND PATENTS ACT * SUBJECT TO RESERVATIONS IN CROSS REFERENCE *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CITY/ CSD
SC033591	2005/03/17	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	SOBA DEVELOPMENTS CORP.	
SC033619	2005/06/18	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	FERRISDALE ESTATES INC.	
SC033650	2005/06/16	MISCH. OF CHARGE		*** COMPLETELY DELETED *** FERRISDALE ESTATES INC.	SOBA DEVELOPMENTS CORP.	
		REMARKS: RE: SC033619				
SC033634	2005/06/18	MORTGAGEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	FERRISDALE ESTATES INC.	
SC033652	2005/06/16	MORTGAGEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	FERRISDALE ESTATES INC.	
SC033672	2005/07/21	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	1540090 ONTARIO INC.	
SC033630	2005/05/21	MORTGAGEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	1540090 ONTARIO INC.	
		REMARKS: SC033672 TO SC033671				
SC033615	2005/11/02	PLAN REFERENCE			C-1 HOLDINGS INC.	
SC033628	2005/03/30	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	FIRM CAPITAL MORTGAGE FUND INC.	
SC033156	2005/03/22	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	FIRM CAPITAL MORTGAGE FUND INC.	
SC033258	2006/03/28	MORTGAGEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	FIRM CAPITAL MORTGAGE FUND INC.	
		REMARKS: SC033678 TO SC033658				
SC033259	2006/03/28	MORTGAGEMENT		*** COMPLETELY DELETED *** C-1 HOLDINGS INC.	FIRM CAPITAL MORTGAGE FUND INC.	
		REMARKS: SC033678 TO SC033266				

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58991-589 (L2)

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REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CERO
SC421566	2006/03/28	TESTAMENT		*** COMPLETELY DELETED *** SONA DEVELOPMENTS CORP.	ETEC CAPITAL MORTGAGE FUND INC.	
		REMARKS: 6011521 TO SC421548				
SC420928	2005/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** VERDALE REALTY INC.		
		REMARKS: RE: SC118349				
SC422721	2006/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1548898 ONTARIO INC.		
		REMARKS: RE: SC49722				
SC422227	2006/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCCLUREY, GARRY SCCLARKEY, GLORIA ANN		
		REMARKS: RE: SC142095				
SC423093	2006/03/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RICHARDSON FOSTER LTD.		
SC422670	2005/09/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FLYNN LANDSCAPE DESIGN INC.	RICHARDSON FOSTER LTD.	
SC427291	2006/04/12	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		
		REMARKS: RE: SC423093				
SC420523	2006/04/11	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RUMBALL EXCAVATION & HAULAGE INC.		
SC437134	2006/05/15	CERTIFICATE		*** COMPLETELY DELETED *** RUMBALL EXCAVATION & HAULAGE INC.	SUPERIOR COURT OF JUSTICE	
		REMARKS: SC427524				
SC430817	2006/05/23	NPL (GENERAL)		*** COMPLETELY DELETED *** PETER LANDHOUSE DESIGN INC.		
		REMARKS: - SC425876 - CERTIFICATE OF ACTION				
SC432291	2006/05/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RICHARDSON FOSTER LTD.		

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54021-589 (127)

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REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERTY CRCD
SC542597	2007/07/19	CERTIFICATE		** COMPLETELY DELETED *** RICHARDSON FOSTER LTD		
SC542597	2007/07/19	REMARKS: SCHLEIER				
SC542597	2007/07/19	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	HOELL, KARL HOELL, ALBERT	
SC542597	2007/05/03	TRANSFER EASEMENT	\$2	1615263 ONTARIO INC.	THE CORPORATION OF THE CITY OF BARRIE	
SC542597	2007/05/11	NOTICE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	U-1 HOLDINGS INC.	
SC542597	2007/05/11	NOTICE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	SORA DEVELOPMENTS CORP.	
SC542597	2007/05/11	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	RICHARDSON FOSTER LTD.	
SC542597	2007/05/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOELL, KARL HOELL, ALBERT		
SC542597	2007/05/11	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	FLYNN LANDSCAPE DESIGN INC.	
SC542597	2007/05/11	DIS CONSTRUCT ALIEN		*** COMPLETELY DELETED ***	BOMBALL EXCAVATION & HAULAGE INC.	
SC542597	2007/05/11	TRANSFER	\$10,809,000	1615263 ONTARIO INC.	2111059 ONTARIO LIMITED	
SC542597	2007/05/11	CHARGE		*** COMPLETELY DELETED *** 2111059 ONTARIO LIMITED	1615263 ONTARIO INC.	
SC542597	2007/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** GODAN CONSTRUCTION & ENGINEERING SERVICES LTD.		

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58991-2229 (127)
ON 2016/09/18 AT 3:43:43

PAGE 5 OF 13

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ON 2016/09/18 AT 3:43:43

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CITY/ COUNTY
REMARKS: RE: SC742257						
SC72214	2009/04/14	NOTICE		*** COMPLETELY DELETED *** 221059 ONTARIO LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	
REMARKS: SC711206						
SC736184	2009/04/10	PLSCH OF CHANGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.		
REMARKS: RE: SC742748						
SC749257	2009/07/03	CHARGE		*** COMPLETELY DELETED *** 221059 ONTARIO LIMITED	TRILEAN EQUIPMENT CORPORATION	
SC761185	2009/08/25	CHARGE		*** COMPLETELY DELETED *** 221059 ONTARIO LIMITED	AGNEXIADIX GROUP, INC.	
SC761196	2009/08/25	NOTICE		MONEVLOGIX GROUP, INC.		
SC772753	2009/10/07	PLSCH OF CHANGE		*** COMPLETELY DELETED *** TRILEAN EQUIPMENT CORPORATION		
REMARKS: RE: SC742257						
SC772741	2009/10/07	CHARGE		*** COMPLETELY DELETED *** 221059 ONTARIO LIMITED	2219657 ONTARIO INC.	
SC772777	2009/10/08	POSTPONEMENT		*** COMPLETELY DELETED *** MONEVLOGIX GROUP, INC.	2219657 ONTARIO INC.	
REMARKS: SC761196 TO SC772741						
SC772776	2009/10/08	POSTPONEMENT		*** COMPLETELY DELETED *** MONEVLOGIX GROUP, INC.	2219657 ONTARIO INC.	
REMARKS: SC761196 TO SC772741						
SC772738	2009/10/08	NOTICE		*** COMPLETELY DELETED *** MONEVLOGIX GROUP, INC.	2219657 ONTARIO INC.	
REMARKS: SC761196, SC761196						
SC782460	2009/11/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MONEVLOGIX GROUP, INC.	2219657 ONTARIO INC.	
REMARKS: SC761196						
SC782461	2009/11/17	NOTICE		*** COMPLETELY DELETED ***		

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PARTIAL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 7 OF 13

PREPARED FOR REPORT
ON 2016/08/15 AT 14:33:42

58081-1689 (L7)

* CANCELLED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CHARGES DEBENT *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHG/ CHD
SC793389	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2223715 ONTARIO INC.	MARSHALLZEBR GROUP INC.	
REMARKS: SC793389 TO SC792792						
SC793383	2010/01/05	POSTPONEMENT		HEMELIOUX GROUP, INC.	SUSSMAN MORTGAGE FUNDING INC.	C
REMARKS: SC793383 TO SC792818						
SC793384	2010/01/05	MUSTAMONENT		*** COMPLETELY DELETED *** 2219657 ONTARIO INC.	ESSISON MORTGAGE FUNDING INC.	
REMARKS: SC793384 TO SC792819						
SC793385	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2223715 ONTARIO INC.	SUSSMAN MORTGAGE FUNDING INC.	
REMARKS: SC793385 TO SC792823						
SC808443	2010/01/05	TRANSFER OF CHARGE		SUSSMAN MORTGAGE FUNDING INC.	REB TRUST	C
REMARKS: SC792829.						
SC814585	2010/04/22	TRANSFER OF CHARGE		SUSSMAN MORTGAGE FUNDING INC.	REB TRUST	C
REMARKS: SC793919.						
SC825135	2010/06/03	CHARGE		*** COMPLETELY DELETED *** 3333959 ONTARIO LIMITED	MARSHALLZEBR GROUP INC.	
SC827230	2010/06/13	RPL (GENERAL)		*** COMPLETELY DELETED *** 2223715 ONTARIO INC.		
REMARKS: DELAYING SC792464						
SC827231	2010/06/13	RPL (GENERAL)		*** COMPLETELY DELETED *** 2018657 ONTARIO INC.		
REMARKS: DELAYING SC792779						
SC827403	2010/06/13	NOTICE		*** COMPLETELY DELETED *** MARSHALLZEBR GROUP INC.		
REMARKS: SC825135						
SC840087	2010/07/24	TRANSFER OF CHARGE		SUSSMAN MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #51

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 8 OF 13
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ON 2011/09/15 AT 14:11:41

58011-1500 (117)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHRG/ CRCD
58044419	2010/04/12	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58054046	2010/09/23	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58063656	2010/10/21	CONSTRUCTION LIES		*** COMPLETELY DELETED *** TRON ASSOCIATES INC.		
58060619	2010/10/22	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58065594	2010/11/16	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58066124	2010/11/25	DIG CONSTRUCTION LIES		*** COMPLETELY DELETED *** TRON ASSOCIATES INC.		
REMARKS: SC804070						
58070707	2010/11/15	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58079871	2011/01/29	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST REB TRUST REB TRUST	C
REMARKS: SC792619						
58083236	2011/01/27	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	REB TRUST	C
REMARKS: SC792619						

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LAND REGISTRY OFFICE #51

3893-1089 (10)

PAGE # OF 23
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 ON 2025/09/15 AT 14:21:03

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CSD
SC905010	2011/02/26	TRANSFER OF CHARGE REMARKS: SC792819		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C
SC905157	2011/04/06	TRANSFER OF CHARGE REMARKS: SC792819		B2B TRUST	SUSSMAN MORTGAGE FUNDING INC.	C
SC905151	2011/04/07	TRANSFER OF CHARGE		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C
SC905217	2011/04/26	TRANSFER OF CHARGE REMARKS: SC792819		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C
SC905247	2011/05/15	TRANSFER OF CHARGE		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C
SC905278	2011/06/03	TRANSFER OF CHARGE REMARKS: SC792819		B2B TRUST	SUSSMAN MORTGAGE FUNDING INC.	C
SC905289	2011/06/15	TRANSFER OF CHARGE REMARKS: SC792819		B2B TRUST	SUSSMAN MORTGAGE FUNDING INC.	C
SC905346	2011/06/21	TRANSFER OF CHARGE REMARKS: SC792819		SUSSMAN MORTGAGE FUNDING INC.	MILO DEVELOPMENTS INC.	C
SC905397	2011/06/21	TRANSFER OF CHARGE REMARKS: SC792819		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C
SC917776	2011/07/21	TRANSFER OF CHARGE REMARKS: SC792819		SUSSMAN MORTGAGE FUNDING INC.	B2B TRUST	C

NOTE: ADDITIONAL PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICES #51

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

54091-1655 (LIT)

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ON 2012/01/15 AT 14:13:41

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CLASS/CLASS
SC232604	2011/09/08	CHARGE	01,500,000	2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED MORT CORP	C
SC259176	2011/01/26	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	VAUGHANWOOD HOLDINGS INC. 717184 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. SAVINGS HOME PARTNERSHIP	C
		REMARKS: SC732819				
SC74756	2011/08/13	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC76262	2012/05/10	RELEASE OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC26059	2012/06/06	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC26406	2012/08/13	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC101444	2012/09/27	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC102619	2012/11/23	APL (GENERAL)		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: DELETES SC87403				
SC102617	2012/11/30	TRANSFER OF CHARGE		2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819				
SC102617	2012/11/30	NOTICE	\$2	2111059 ONTARIO LIMITED	2111059 ONTARIO LIMITED	C
		REMARKS: SC732819, SC102617				

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LAND REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PAGE 11 OF 13
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ON 2015/09/15 AT 14:13:41

5801-109 LTD.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN Crown Grant *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	TRANSFER FROM	TRANSFER TO	CHGT/ CHRD
SC1028118	2012/11/30	RE ASSIGNMENT		3111059 ONTARIO LIMITED	MARSHALLERS GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
REMARKS: SC742792						
SC1028161	2012/11/30	POSTPONENT		SUSMAN MORTGAGE FUNDING INC. BEE TRUST BMC DEVELOPMENTS INC. RNB BANK	MARSHALLERS GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
REMARKS: SC742792 TO SC742792						
SC1028162	2012/11/30	POSTPONENT		446153 ONTARIO LIMITED NORI CORP. VANQUANCO HOLDINGS INC. 775788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. BAYWOOD HOMES PARTNERSHIP	MARSHALLERS GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
REMARKS: SC929674 TO SC742792						
SC1028163	2012/11/30	CHARGE	\$4,712,500	3111059 ONTARIO LIMITED	MARSHALLERS GROUP INC.	C
SC1028178	2012/11/30	POSTPONENT		626253 ONTARIO LIMITED NORP CORP. VANQUANCO HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. BAYWOOD HOMES PARTNERSHIP	MARSHALLERS GROUP INC.	C
REMARKS: SC939674 TO SC1028163						
SC1028199	2012/11/04	TRANSFER OF CHARGE		SUSMAN MORTGAGE FUNDING INC.	SEE TRUST RMC DEVELOPMENTS INC. RNB BANK BEE TRUST	C
REMARKS: SC732819						
SC1045414	2013/03/19	NOTICE	\$2	3111059 ONTARIO LIMITED	SEE TRUSTICE	C
REMARKS: ASSIGNING SC732819						
SC1045415	2013/03/14	NOTICE	\$2	SUSMAN MORTGAGE FUNDING INC. BEE TRUST BMC DEVELOPMENTS INC. RNB BANK	SUSMAN MORTGAGE FUNDING INC. SEE TRUST RMC DEVELOPMENTS INC. RNB BANK BEE TRUST	C
REMARKS: SC742792 - NOTICE OF INTEREST						

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 11 OF 11
 PREPARED FOR DEPOSIT ON 2016/09/15 AT 14:13:41

59051-1019 (L1)
 * CAPTIONED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CONDOMINIUM

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	KEY/CBCL
SC1004628	2011/05/21	NOTICE		SUSSEX MORTGAGE FUNDING INC. RBC TRUST RBC BANK		C
SC1005304	2011/04/16	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC. RBC TRUST RBC BANK	RBC TRUST RBC TRUST RBC TRUST RBC TRUST	C
SC1008010	2011/08/20	TRANSFER OF CHARGE		BANK DEVELOPMENTS INC.	SUSSEX MORTGAGE FUNDING INC.	C
SC1008049	2011/08/29	TRANSFER BY CHANGE		RBC TRUST RBC BANK RBC TRUST RBC BANK RBC TRUST RBC TRUST RBC TRUST RBC TRUST RBC TRUST RBC TRUST	COMMUNITY TRUST COMPANY COMMUNITY TRUST COMPANY COMMUNITY TRUST COMPANY	C
SC1008118	2011/09/06	NOTICE		UNITED EMPLOYEES LIMITED	MARSHALLSBER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	E
SC1008192	2011/09/06	CONFIRMEMENT		SUSSEX MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY	MARSHALLSBER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	E
SC1008201	2011/09/06	POSTNOMINATION		MARSHALLSBER GROUP INC.	MARSHALLSBER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
SC1008204	2011/09/06	POSTNOMINATION		SUSSEX OFFSHORE LIMITED MORT CORP	MARSHALLSBER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C

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LAND REGISTRY OFFICES 851

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 13 OF 13

PREPARED FOR DEPOSIT ON 2011/09/15 AT 14:13:43

5901-2588 (2)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRSD
SC1081508	2011/08/06	CHARGE	\$1,100,000	INDIANHOUND HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYWOOD HOMES PARTNERSHIP	MARSHALLEIGH GROUP INC.	C
SC1083211	2011/09/06	AP. ASSGN REST. GEN REMARKS: SC1081508		2111959 ONTARIO LIMITED	MARSHALLEIGH GROUP INC.	C
SC1083215	2011/09/06	POSTPONEMENT REMARKS: SC1083211 TO SC1083208		MARSHALLEIGH GROUP INC.	MARSHALLEIGH GROUP INC.	C
SC1083226	2011/09/06	POSTPONEMENT		426353 ONTARIO LIMITED MORI CORP. VAUGHANCORE HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYWOOD HOMES PARTNERSHIP	MARSHALLEIGH GROUP INC.	C
SC1083227	2011/09/06	NOTICE REMARKS: SC1083226		2111959 ONTARIO LIMITED	MARSHALLEIGH GROUP INC.	C
SC1083228	2011/09/06	POSTPONEMENT		426353 ONTARIO LIMITED MORI CORP. VAUGHANCORE HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYWOOD HOMES PARTNERSHIP	MARSHALLEIGH GROUP INC.	C
SC1119523	2011/03/23	NOTICE		2111959 ONTARIO LIMITED		C
SC1119596	2011/06/18	AP. COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	COLLINE BARRON TORONTO LIMITED	C

NOTE: ALLUING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE #51

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

58491-028 (17)

PAGE 1 OF 13
PREPARED FOR DISPATCH
ON 2016/09/15 AT 14:34:42

PROPERTY DESCRIPTION: PCT 16-2 SEC 51/011; PT S 1/2 OF LT 16 COW 12 IMBISLE PT 1 S1/2/217, S/2 EAS IN CROSS OVER PT 8 PL S1/2/16 AS IN SCS(54); BARBER

REGISTRATION DATE:
1998/05/25

RECENTLY:
FIRST CONVERSION FROM BOOK
CAPACITY SHARE

REGISTRATION DATE:
1998/05/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	COPY/CLERK
**EFFECTIVE	2006/07/29	THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/05/25 ON THIS REG.				
HAS REPEATED WITH THE "FIN CREATION DATE" OF 1998/05/25						
** PREVIOUS INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/05/25 **						
4251006	1992/04/27	APL (ORIGINAL)	*** COMPLETELY DELETED ***		SCHULMANEICH, HELDA	
S1822917	1992/04/27	PLAN REFERENCE				
8270751	2002/11/08	NOTICE				
CONNECTIONS: INSTRUMENT TYPE CHANGED FROM 'APPLICATION TO 'NOTICE' ON 2002/11/19 BY JANE POTTER. THIS INSTRUMENT WAS DELETED FROM PROPERTY 58491-028 IN ERROR AND WAS RE-INSERTED ON 2007/11/02 BY COLLEEN MORPHY.						
82540838	2006/07/25	TRANSFER	*** COMPLETELY DELETED ***		1615263 ONTARIO INC.	
82540876	2006/07/25	CHARGE	SCHULMANEICH, HELDA			
			*** COMPLETELY DELETED ***		SCHULMANEICH, HELDA	
			1615263 ONTARIO INC.		SCHULMANEICH, GLAINE	
SCC10076	2006/07/25	CHANGE	*** COMPLETELY DELETED ***		NOSAM CONSTRUCTION & ENGINEERING SERVICES LTD.	
			1615263 ONTARIO INC.		FEMMALE ESTATES INC.	
SCC1051	2006/07/25	CHARGE	*** COMPLETELY DELETED ***			
JOC11591	2005/01/17	CHANGE	*** COMPLETELY DELETED ***		DEBA DEVELOPMENTS CORP.	
JOC11549	2005/06/16	CHARGE	*** COMPLETELY DELETED ***		BERDALE ESTATES INC.	

NOTE: ARCHIVED PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTIVE REPRESENTED FOR THIS PROPERTY.
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LAND REGISTRY OFFICE 451

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 13

PREPARED FOR DELIVERY ON 2016/07/25 AT 13:14:42

5892-0288 (2/7)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	VARIES FROM	VARIES TO	DEBT/ CRED
SC038350	2005/06/14	DISCH. OF MORTGAGE		*** COMPLETELY DELETED *** PERNOLE ESTATES INC.		
REMARKS: RE: SC241051						
SC038351	2005/06/10	POSTPONEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	5004 DEVELOPMENTS CORP	
REMARKS: SC040078 TO SC038351						
SC038352	2005/06/16	POSTPONEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	PERNOLE ESTATES INC.	
REMARKS: SC040078 TO SC038352						
SC040078	2005/07/21	CHARGE		*** COMPLETELY DELETED *** 1615261 ONTARIO INC.	1540590 ONTARIO INC	
SC040079	2005/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	1540590 ONTARIO INC.	
REMARKS: SC040078 TO SC040079						
51824163	2005/12/02	PLMN REFERENCE				
SC0407694	2006/01/10	CHARGE		*** COMPLETELY DELETED *** 1615261 ONTARIO INC.	C-1 HOLDINGS INC	
SC041149	2006/01/22	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	FIRM CAPITAL MORTGAGE FUND INC.	
SC041150	2006/01/24	POSTPONEMENT		*** COMPLETELY DELETED *** JOSAN CONSTRUCTION & ENGINEERING SERVICES LTD.	FIRM CAPITAL MORTGAGE FUND INC	
REMARKS: SC040769 TO SC041150						
SC042059	2006/01/24	POSTPONEMENT		*** COMPLETELY DELETED *** C-1 HOLDINGS INC.	FIRM CAPITAL MORTGAGE FUND INC.	
REMARKS: SC040769 TO SC042059						
SC042260	2006/01/28	POSTPONEMENT		*** COMPLETELY DELETED *** SORA DEVELOPMENTS CORP.	FIRM CAPITAL MORTGAGE FUND INC.	
REMARKS: SC041150 TO SC042260						
SC042261	2006/03/28	DISCH. OF CHARGE		*** COMPLETELY DELETED *** SCHILLINGER, HEINZ SCHILLINGER, GIANMI	FIRM CAPITAL MORTGAGE FUND INC.	

NOTE: ASSUMING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ GOOD
REMARKS: RE: SC4210976						
SC421720	2006/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FERNDALE RESORTS INC.		
REMARKS: RE: SC338345						
SC421721	2006/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1540096 ONTARIO INC.		
REMARKS: RE: SC349726						
SC421095	2006/03/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RICHARDSON FOSTER LTD.		
SC425870	2006/04/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FLYNN LANDSCAPE DESIGN INC.		
SC421701	2006/04/12	DIS CONSTRUCTION LIEN		*** COMPLETELY DELETED ***	RICHARDSON FOSTER LTD.	
REMARKS: RE: SC421093						
SC421751	2006/04/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RUMBALL EXCAVATION & HAULAGE INC.		
SC421114	2006/05/15	CERTIFICATE		*** COMPLETELY DELETED *** RUMBALL EXCAVATION & HAULAGE INC.	RUMBALL COURT OF JUSTICE	
REMARKS: RE: SC421091						
SC419817	2006/05/23	ADV. (ORIGINAL)		*** COMPLETELY DELETED *** FLYNN LANDSCAPE DESIGN INC.		
REMARKS: - SC425676 - CERTIFICATE OF ACTION						
SC421191	2006/05/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RICHARDSON FOSTER LTD.		
SC425819	2006/07/19	CERTIFICATE		*** COMPLETELY DELETED *** RICHARDSON FOSTER LTD.		
REMARKS: SC422093						
SC421060	2006/10/25	CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.	MEDEL, NANCY HERB, ALBERT	

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LAND REGISTRY OFFICE #51

PANHEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

5801-0208 (OT)

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ON 2012/09/15 AT 14:14:42

IDENTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT - SUBJECT TO RESERVATIONS IN CROWN GRANT

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTING FROM	PARTING TO	CHG/CSRD
SC541644	2007/05/11	TRANSFER INSTRUMENT		23 LINDEN DRIVE INC	THE CORPORATION OF THE CITY OF BARRIE	C
SC542706	2007/05/11	NOTICE		*** COMPLETELY DELETED *** 2615261 ONTARIO INC.	C-3 HOLDINGS INC.	
REMARKS: NAYMINDIAN SC542658						
SC542607	2007/05/11	NOTICE		*** COMPLETELY DELETED *** 1815263 ONTARIO INC	SUDA DEVELOPMENTS CORP.	
REMARKS: AMERYSING SC11552						
SC542526	2007/05/11	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	KILGOURSON FORTER LTD.	
REMARKS: RE: SC342292						
SC542530	2007/05/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOBBS, MARL HOBBS, ALBERT	FELYN LANDSONS DESIGN INC.	
REMARKS: RE: SC341440						
SC542584	2007/05/11	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		
REMARKS: RE: SC22670						
SC542597	2007/05/11	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	AURBELL EXCAVATION & HAULAGE INC.	
REMARKS: RE: SC327523						
SC542787	2007/05/11	TRANSFER	\$10,898,000	1615263 ONTARIO INC.	211059 ONTARIO LIMITED	C
SC542788	2007/05/11	CHARGE		*** COMPLETELY DELETED *** 211059 ONTARIO LIMITED	1615263 ONTARIO INC.	
SC544854	2007/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSAR CONSTRUCTION & ENGINEERING SERVICES LTD.		
REMARKS: RE: SC230679						
SC542813	2006/08/13	NOTICE		*** COMPLETELY DELETED *** 211059 ONTARIO LIMITED	FIRM CAPITAL MORTGAGE FUND INC.	
REMARKS: SC421250						
SC541134	2006/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1615263 ONTARIO INC.		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PREPARED FOR DEPARTMENT ON 2010/09/13 AT 14:14:42

58091-088 (11)

* IDENTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CHARGES *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHRG/CHRD
SC749257	2009/07/09	CHARGES		*** COMPLETELY DELETED *** 2131059 ONTARIO LIMITED	TRISAN EQUITABLE CORPORATION	
SC761395	2009/08/25	CHARGE		*** COMPLETELY DELETED *** 2131059 ONTARIO LIMITED	MONEYLOUIS GROUP, INC.	
SC761396	2009/08/25	NOTICE		MONEYLOUIS GROUP, INC.		C
SC772773	2009/10/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRISAN ROUTINE CORPORATION		
REMARKS: REF: SC749257						
SC772741	2009/10/07	CHARGE		*** COMPLETELY DELETED *** 2131059 ONTARIO LIMITED	213657 ONTARIO INC.	
SC772777	2009/10/08	POSTPONEMENT		*** COMPLETELY DELETED *** MONEYLOUIS GROUP, INC.	213657 ONTARIO INC.	
REMARKS: SC761395 TO SC772741						
SC772778	2009/10/08	POSTPONEMENT		*** COMPLETELY DELETED *** MONEYLOUIS GROUP, INC.	213657 ONTARIO INC.	
REMARKS: SC761395 TO SC772741						
SC772778	2009/10/08	NOTICE		*** COMPLETELY DELETED *** 213657 ONTARIO INC.		
REMARKS: SC761395, SC761396						
SC782460	2009/11/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MONEYLOUIS GROUP, INC.	2223715 ONTARIO INC.	
REMARKS: SC761395						
SC782464	2009/11/17	NOTICE		*** COMPLETELY DELETED *** 2223715 ONTARIO INC.		
SC792485	2009/11/17	CHARGE		*** COMPLETELY DELETED *** 2131058 ONTARIO LIMITED	2041059 ONTARIO LIMITED	
SC792491	2009/11/17	CHARGE		*** COMPLETELY DELETED *** 2131059 ONTARIO LIMITED	MONEYLOUIS GROUP, INC.	

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54001-0248 (27)

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
CERTIFIED IN ACCORDANCE WITH THE LAND TITLE ACT - SUBJECT TO RESERVATIONS IN CHARGES

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CLASS / CODE
SC792702	2009/12/31	CHARGE	\$17,752,500	211159 ONTARIO LIMITED	MARSHALLEIGH GROUP INC.	C
SC792719	2009/12/30	CHARGE	\$2,506,000	2111055 ONTARIO LIMITED	SUSAN MORTGAGE FUNDING INC.	C
SC792702	2010/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** MONTELAGOIA GROUP, INC.		
SC792701	2010/01/05	POSTPONEMENT		MONTELAGOIA GROUP, INC.		
SC792702	2010/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** PIAN CAPITAL MORTGAGE FUND INC.		
SC792712	2010/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** SOPA DEVELOPMENTS CORP.		
SC792714	2010/03/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** C-1 BELLOUSE INC.		
SC792748	2010/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2219857 ONTARIO INC.		
SC792749	2010/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2221713 ONTARIO INC.		
SC792750	2010/01/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2041054 ONTARIO LIMITED		
SC792758	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2219857 ONTARIO INC.	MARSHALLEIGH GROUP INC.	
SC792768	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2221713 ONTARIO INC.	MARSHALLEIGH GROUP INC.	

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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3001-0288 (LTD)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	DEVT/CTCD
		REMARK: CORRECTED TO 40752142				
SC793381	2010/01/05	POSTPONEMENT		ROYAL BANK GROUP, INC.	SUSSEX MORTGAGE FUNDING INC.	C
		REMARKS: SC793381 TO SC793381				
SC793384	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2219657 ONTARIO INC.	SUSSEX MORTGAGE FUNDING INC.	C
		REMARKS: SC793383 TO SC793384				
SC793385	2010/01/05	POSTPONEMENT		*** COMPLETELY DELETED *** 2217715 ONTARIO INC.	SUSSEX MORTGAGE FUNDING INC.	C
		REMARKS: SC793384 TO SC793385				
02965414	2010/03/09	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	BAE TRUST	C
		REMARKS: SC793385				
SC114585	2010/06/23	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	BAE TRUST BAE TRUST BAE TRUST	C
		REMARKS: SC793384				
SC028319	2010/06/08	CHARGE		*** COMPLETELY DELETED *** 2111859 ONTARIO LIMITED	MARSHALLZEH GROUP INC.	
		REMARKS: DELETING SC793384				
SC027211	2010/06/11	APL (GENERAL)		*** COMPLETELY DELETED *** 2221715 ONTARIO INC.		
		REMARKS: DELETING SC793379				
SC027403	2010/06/11	NOTICE		*** COMPLETELY DELETED *** MARSHALLZEH GROUP INC.		
		REMARKS: SC028319				
SC040097	2010/05/26	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	BAE TRUST BAE TRUST BAE TRUST	C
		REMARKS: SC793384				
SC044439	2010/06/12	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	BAE TRUST	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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5805-0288 (17)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CLIENT/ CUDO
SC792819	2010/04/23	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST B2B TRUST	C
SC792819	2010/04/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TROW ASSOCIATES INC.	B2B TRUST B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2010/10/22	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2010/11/16	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2010/11/23	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** TROW ASSOCIATES INC.	B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2010/12/15	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2011/01/20	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST B2B TRUST B2B TRUST	C
SC792819	2011/02/17	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST	C
SC792819	2011/02/28	TRANSFER OF CHARGE		SUSSEX MORTGAGE FUNDING INC.	B2B TRUST	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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5401-028 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLE ACT * SUBJECT TO RESERVATIONS IF FROM GRANT *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	REMARKS
SC989174	2012/01/24	TRANSFER OF CHARGE		REX TRUST REX TRUST	COMER WORLD INVESTMENTS INC. DANCOO VONES PARTNERSHIP	
		REMARKS: SC792849		SUSMAN MORTGAGE FUNDING INC.	SUSMAN MORTGAGE FUNDING INC.	
SC974756	2012/04/17	TRANSFER OF CHARGE			REX TRUST REX TRUST	
		REMARKS: SC792849		SUSMAN MORTGAGE FUNDING INC.	SUSMAN MORTGAGE FUNDING INC.	
SC980432	2012/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZER GROUP INC.		
		REMARKS: SC925139		SUSMAN MORTGAGE FUNDING INC.	SUSMAN MORTGAGE FUNDING INC.	
SC986599	2012/06/04	TRANSFER OF CHARGE		SUSMAN MORTGAGE FUNDING INC.	REX TRUST	
		REMARKS: SC792819		SUSMAN MORTGAGE FUNDING INC.	REX TRUST	
SC980054	2012/06/13	TRANSFER OF CHARGE		SUSMAN MORTGAGE FUNDING INC.	REX TRUST	
		REMARKS: SC792829		SUSMAN MORTGAGE FUNDING INC.	REX TRUST	
SC101445	2012/09/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MARSHALLZER GROUP INC.		
		REMARKS: SC792599		MARSHALLZER GROUP INC.	MARSHALLZER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
SC1026174	2012/11/23	APL (GENERAL)				
		REMARKS: DELETE SC974103				
SC1028111	2012/11/20	TRANSFER OF CHARGE		MARSHALLZER GROUP INC.	MARSHALLZER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
		REMARKS: SC792722				
SC1028111	2012/11/20	NOTICE		SC 211059 CANADIAN LIMITED	MARSHALLZER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
		REMARKS: SC792702, SC1028111				
SC1028128	2012/11/20	NO ASSIGNMENT		211059 CANADIAN LIMITED	MARSHALLZER GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
		REMARKS: SC792723				

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CITY/ TOWN
SC1028161	2012/11/30	POSTPONEMENT		SUSMAN MORTGAGE FUNDING INC. R28 TRUST BLM DEVELOPMENTS INC. BIB BANK	MARSHALLEIGH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
SC1028162	2012/11/30	POSTPONEMENT		626553 ONTARIO LIMITED ROBE COOP VANHANCORD HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. BAYWOOD HOMES PARTNERSHIP	MARSHALLEIGH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	F
SC1028163	2012/11/30	CHARGE	\$4,212,500	2131059 ONTARIO LIMITED	MARSHALLEIGH GROUP INC.	C
SC1028178	2012/11/30	POSTPONEMENT		626553 ONTARIO LIMITED ROBE COOP VANHANCORD HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. BAYWOOD HOMES PARTNERSHIP	MARSHALLEIGH GROUP INC.	C
SC1028258	2013/12/04	TRANSFER OF CHARGE		SUSMAN MORTGAGE FUNDING INC.	BIB TRUSTCO	C
SC1045414	2013/03/14	NOTICE	\$2	2232109 ONTARIO LIMITED	SUSMAN MORTGAGE FUNDING INC. BIB TRUST BLM DEVELOPMENTS INC. BIB BANK BIB TRUSTCO	C
SC1045415	2013/03/14	NOTICE	\$2	SUSMAN MORTGAGE FUNDING INC. R28 TRUST BLM DEVELOPMENTS INC. BIB BANK	SUSMAN MORTGAGE FUNDING INC. BIB TRUST BLM DEVELOPMENTS INC. BIB BANK BIB TRUSTCO	C
SC1046628	2013/03/21	NOTICE		SUSMAN MORTGAGE FUNDING INC. R28 TRUST	SUSMAN MORTGAGE FUNDING INC.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLE ACT * SUBJECT TO RESERVATIONS IN OSNR GRANT *

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CLASS / CHRG
SC1000704	2013/05/10	TRANSFER OF CHARGE		BMC DEVELOPMENTS INC. B2B BANK	B2B TRUST B2B TRUSTCO B2B TRUSTCO B2B TRUSTCO	C
REMARKS: SC770315						
SC1000410	2013/08/25	TRANSFER OF CHARGE		SUSMAN MORTGAGE FUNDING INC.	SUSMAN MORTGAGE FUNDING INC.	C
REMARKS: SC752015 & SC1000104 SC752015						
SC1000949	2013/08/29	TRANSFER OF CHARGE		BMC DEVELOPMENTS INC.	SUSMAN MORTGAGE FUNDING INC.	C
REMARKS: SC752015						
SC1000345	2013/09/06	NOTICE		B2B TRUST B2B BANK B2B TRUSTCO B2B TRUST B2B TRUST B2B TRUST B2B TRUSTCO	COMMUNITY TRUST COMPANY COMMUNITY TRUST COMPANY COMMUNITY TRUST COMPANY COMMUNITY TRUST COMPANY	C
REMARKS: SC752015						
SC1000190	2013/09/06	POSTPONENT		311055 ONTARIO LIMITED	MARSHALLZEH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
REMARKS: SC752015						
SC1000301	2013/09/06	POSTPONENT		SUSMAN MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY	MARSHALLZEH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C
REMARKS: SC1000190 TO SC1000345						
SC1000328	2013/09/06	POSTPONENT		MARSHALLZEH GROUP INC. NOVI CORP. VANANORCO HOLDINGS INC. 778788 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYMOND JONES PARTNERSHIP	MARSHALLZEH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY MARSHALLZEH GROUP INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	C

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8895-624 (C)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRCD
SC1083206	2011/09/06	CHARGE	51,300,800	211059 ONTARIO LIMITED	MARSHALLSHE GROUP INC.	C
SC1083211	2013/09/06	PO ASSIGN MORTGAGE REPAIR, SC1083206		211059 ONTARIO LIMITED	MARSHALLSHE GROUP INC.	C
SC1083216	2013/09/06	POSTPONEMENT REMARKS: SC1083206 TO SC1083209		MARSHALLSHE GROUP INC.	MARSHALLSHE GROUP INC.	C
SC1083224	2013/09/06	POSTPONEMENT		62653 ONTARIO LIMITED DEEL CORP.	MARSHALLSHE GROUP INC.	C
REMARKS: SC1083214 TO SC1083209				VANANOROD HOLDINGS INC. 776748 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYWOOD HOMES PARTNERSHIP		
SC1083227	2013/09/06	NOTICE REMARKS: SC1083213		211059 ONTARIO LIMITED	MARSHALLSHE GROUP INC.	C
SC1083229	2013/09/06	POSTPONEMENT		62653 ONTARIO LIMITED DEEL CORP.	MARSHALLSHE GROUP INC.	C
REMARKS: SC1083214 TO SC1083227				VANANOROD HOLDINGS INC. 776748 ONTARIO LIMITED CORNER WORLD DEVELOPMENTS INC. RAYWOOD HOMES PARTNERSHIP		
SC1083496	2015/05/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	COLLINS BARROW TORONTO LIMITED	C

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SCHEDULE "C"

ASSUMPTIONS AND QUALIFICATIONS

1. We are qualified to render opinions only as to laws of the Province of Ontario, including relevant federal laws of Canada, and, accordingly, we express no opinion as to the laws of any other jurisdiction. Without limiting the generality of the preceding sentence, we express no opinion with respect to the laws of any other jurisdiction to the extent that those laws may govern or apply to the Security Documents as a result of the application of Ontario conflict of laws rules, including any such rules contained in the PPSA, and we express no opinion as to whether, pursuant to those conflict of law rules, Ontario laws would govern the validity, perfection, effect of perfection or non-perfection, priority or enforcement any security interests of the Security Documents.
2. We have not independently investigated or verified, and have assumed the due execution, authorization and delivery of the Security Documents by all parties and that, as of the date of this opinion, no steps or actions have been taken to revoke, rescind or modify any such authorizations.
3. We have assumed that the Debtor had at all relevant times the necessary corporate status, power and capacity, as applicable, to grant the Security Documents and to perform its obligations under each of those documents.
4. In rendering our opinion we have assumed the following:
 - (a) the genuineness of all signatures on documents examined by us, the authenticity and completeness of all documents submitted to us as originals, the legal capacity of natural persons, the conformity to authentic original documents of all documents submitted to us as copies (whether certified, conformed, telecopied, notarial, photocopied or otherwise), the authenticity and completeness of all of the authentic originals of such copies and the truth of the factual statements contained in all documents submitted to us;
 - (b) the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or enquired;
 - (c) in respect of all security interests granted by the Debtor pursuant to Security Documents:
 - (i) that value has been given and the Debtor has rights in the personal property described in and secured by the Security Documents (the "**Collateral**");
 - (ii) that the parties have not agreed to postpone the time for attachment of such security interests granted under the Security Documents; and

- (iii) that the Collateral does not include consumer goods as defined in the PPSA;
 - (d) that the Debtor has rights in the Collateral and the Property;
 - (e) that the Debtor has no legal defence against any applicable creditor(s), for, without limitation, absence of legal capacity, fraud, by or to the knowledge of any applicable creditor(s), misrepresentation, undue influence or duress.
5. The enforceability of the obligations of the Debtor under the Security Documents is subject to the following:
- (a) bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other laws of general application (including without limitation, the PPSA) affecting the enforcement of creditors' rights generally;
 - (b) we express no opinion as to the nature, rank or priority of any of the charges or security interests created by the Security Documents described in this opinion other than as set out in Section C of this opinion;
 - (c) general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court;
 - (d) the PPSA imposes certain obligations on secured creditors which cannot be varied by contract. The PPSA may also affect the enforcement of certain rights and remedies contained in the Security Documents to the extent that those rights and remedies are inconsistent with or contrary to the PPSA including, without limitation, sections 16, 17, 17.1 and 39 and Part V of the PPSA. Subsection 4(c) of the PPSA provides that the PPSA does not apply to a transfer of any interest or claim in or under any policy of insurance or contract of annuity; and
 - (e) limitations contained in the *Limitations Act, 2002* (Ontario) and the *Real Property Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find any provision of any of the Security Documents to be unenforceable as an attempt to vary or exclude a limitation period under the foregoing Acts.
6. We express no opinion as to the enforceability of any provision of the Security Documents:
- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the Debtor;
 - (b) to the extent it purports to exculpate the creditor or its respective agents or any receiver, manager or receiver-manager appointed by any of them from

liability in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

- (c) which states that amendments or waivers of or with respect to the Security Documents, as the case may be, that are not in writing will not be effective;
- (d) which may be characterized by a court as an unenforceable penalty and not as a genuine pre-estimate of damages; or
- (e) which purports to bind or affect, or confer a benefit upon, persons who are not party to any Security Document.

7. With respect to the PPSA, the following qualifications should be noted:

- (a) Notwithstanding that the security interests created by the Security Documents may have been perfected by registration of a financing statement under the PPSA:
 - (i) those security interests in instruments, securities, chattel paper, money and negotiable documents of title (each as defined in the PPSA) may be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA or the *Bills of Exchange Act* (Canada), as applicable, and
 - (ii) those security interests in goods (as defined in the PPSA) may be defeated by certain claimants to whom a debtor sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA;
- (b) if the Collateral includes fixtures or goods that may become fixtures, or rights to payment under a mortgage, charge or lease of real property other than pursuant to an assignment of a relevant mortgage, charge or lease which is registered in the appropriate land registry office or offices, a notice in prescribed form must be registered in the appropriate land registry office or offices in the Province of Ontario in order to preserve the priority of the security interest in such collateral; and
- (c) there is no perfected security interest in proceeds that are not identifiable or traceable.

8. We are unable to determine by search: (i) any lien, deemed trust or other right given by statute where registration is not required or by rule of law; or (ii) any registrations or filings against the Debtor or its property which did not appear in a register searched because of delays in recording registrations or because of the failure of departmental officials to record a registration.

9. An assignment of book debts will not be binding on account debtors in respect of debts or accounts paid or otherwise discharged before notice of the assignment is,

in fact, given to such third party together with a direction to pay the secured creditor. We express no opinion as to the enforceability of an assignment of book debts in respect of any claims of the Debtor against any governmental agencies.

10. We express no opinion as to the enforceability of any provision that could be construed as a "penalty" as opposed to liquidated damages. If a contractual term requiring payment or specified performance in the event of breach or default is characterized as a "penalty" as opposed to liquidated damages, the same would not be enforceable on public policy grounds. As the determination of this issue is subjective and factual in nature, we are unable to express an opinion as to same.
11. A court may decline to accept the factual and legal determinations of a party notwithstanding that a contract or instrument provides that the determinations of that party shall be conclusive.
12. We express no opinion as to whether a security interest may be created in property consisting of a receivable, license, approval, privilege, franchise, permit, quota, lease or agreement to the extent that the terms of the property in question or any applicable law prohibit its assignment or require a consent, approval or other authorization or registration which has not been made or given.
13. We express no opinion as to any notices, licences, permits or approvals that may be required in connection with the enforcement of the Security Documents by the Applicants or by any person on its behalf, whether such enforcement involves the operation of the business of the Debtor or a sale, transfer or disposition of its property and assets.
14. We express no opinion as to the enforceability of any provision of a document which is penal or criminal in nature.
15. We express no opinion as to compliance with the *Personal Information Protection and Electronic Documents Act* (Canada) or any other privacy laws.
16. We express no opinion as to the enforceability or creation of any security interest with respect to any contractual rights which, by their terms, cannot be the subject of a security interest without the consent, authorization or approval of third parties.
17. The enforcement of provisions in the Security Documents providing for the recovery of expenses and costs is subject to the discretion of the courts. In addition, we express no opinion on the validity or enforceability of waivers of any statutory rights contained in the Security Documents.
18. We express no opinion as to whether registration under the PPSA, or possession, is effective to effect a security interest as against third parties in collateral in respect of which the federal laws of Canada require that notices, filings or registrations be made or other steps or actions be taken in order to perfect a security interest in such collateral. We have not made any searches pursuant to any federal statutes.

including without limitation, the *Shipping Act*, the *Patent Act*, the *Financial Administration Act*, the *Trademarks Act* or the *Copyright Act*.

19. We express no opinion on the nature of any charge created on after-acquired property which, by the terms of the Security Documents, is made subject to a fixed charge.
20. We express no opinion as to the enforceability of those provisions of the Security Documents that purport to allow the severance of invalid, illegal or unenforceable provisions or restrict their effect; however, the foregoing does not in any way limit our opinion with respect to the enforceability of any other provision of the Security Documents.
21. The Security Documents are only enforceable to the extent that monies have been advanced by any applicable creditor(s) and/or other obligations owed by the Debtor to any applicable creditor(s) have been incurred.
22. We have assumed that any agreement which is the subject matter of this opinion has been properly authorized, executed and delivered by all parties to the agreement other than the Debtor.
23. Enforcement of the Security Documents might be affected or limited by any collateral agreements or arrangements relating thereto entered into among the parties thereto, of which we are not aware.
24. The provisions for the payment of interest under any security document may be unenforceable if "interest" is to be received by the Lender at a "criminal rate", in each case within the meaning of section 347 of the *Criminal Code* (Canada).
25. Our opinions with respect to real property Security Documents are limited to matters disclosed by registered title only. We have examined or relied upon (and our opinion is based upon) the title abstracts and the documents of public record in the Land Registry Office as of the search time. Without limiting the foregoing, we express no opinion that any of the following may have on the priorities described in this opinion:
 - (a) the limitations, qualifications and reservations contained in the *Land Titles Act*, R.S.O. 1990, c. L.5 (the "**Land Titles Act**") of Ontario save and except for the provisions of subparagraphs 11 and 14 of Section 44(1) thereof;
 - (b) the reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
 - (c) any inchoate lien for municipal realty taxes or public utility charges accrued but not yet due and payable;
 - (d) any unregistered or inchoate liens including, without limitation, any liens arising pursuant to the *Construction Lien Act*, R.S.O. 1990, c. C.30 of Ontario, incidental to construction, maintenance, use or operation, a claim for which has not been registered against title to the Property;

- (e) unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title regarding provision of utilities to the Property;
- (f) the rights of any person to the Property or any part of it through length of adverse possession, continuous use or improvements, prescription, misdescription or boundaries settled by convention;
- (g) any right-of-way, watercourse and right-of-water and other easements not disclosed by registered title;
- (h) zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities;
- (i) any encroachments, easements or other matters which might be revealed by an up-to-date plan of survey or inspection or on-site investigation;
- (j) the rights reserved to, or vested in, any municipality, governmental or other public authority by statutory provision; and
- (k) any unregistered leases or agreements to lease to which Subsection 70(2) of the *Registry Act*, R.S.O. 1990, c. R.20 or Subsection 44(1) of the *Land Titles Act*, R.S.O. 1998, c. L.5 of Ontario applies (where there is actual possession under a lease).

APPENDIX E

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., L.L.B.
SUCCESSOR TO
G.A. ROSS COWAN

TELEPHONE: 705-728-4521
FAX: 705-728-8744

107 COLLIER STREET, P.O. BOX 722
BARRIE, ONTARIO, CANADA L4M 4Y5

October 31, 2016

Mr. Sandy Sussman
Sussman Mortgage Funding Inc.
129 Dunlop Street East
Barrie, ON
L4M 1A6

Dear Mr. Sussman:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Your file: B-82
Our file: 09-714

I have reviewed the documents in this file with regard to your \$4,000,000.00 mortgage and I enclose the following documents:

- my letter to you of August 17, 2013
- instrument No. SC1045414
- instrument No. SS1045415
- instrument No. SC1046529
- Application for mortgage loan for \$4,000,000.00 dated Dec. 4, 2012
- Commitment for mortgage loan for \$4,000,000.00 dated Dec. 7, 2012
- 9 pages of correspondence between me and Mark Schumacher, Marshall Zehr's lawyer
- Acknowledgment and Postponement Agreement signed by all parties
- 11 pages of correspondence between me and Matthew Zuk
- 7 pages of correspondence between me and Charlotte Langill

The important document is the Acknowledgment and Postponement Agreement signed by all parties and is reflected in Instrument SC1045415 paragraph 6 and 7(d) which acknowledges your mortgage as of November 30, 2012 being \$2,500,000.00 plus outstanding interest of \$782,805.40 and a renewal fee of \$160,000.00.

The postponement is reflected in the registered Instrument No. SC1045415. This is backed up by the 9 pages of correspondence with Mark Schumacher and explains the correspondence with Charlotte Langill. Schumacher says the postponement is not necessary because even without it the balance of your \$2,500,000.00 mortgage is automatically decreased by the payments made and increased by the interest and other payments not made.

Instrument SC15414 is the registration of the Owners' Acknowledgment of the increase of your mortgage to \$4,000,000.00 and is supported by the correspondence with Matthew Zuk. The owners and the first mortgagees benefitted from this fact, that if they had not agreed you could have started power of sale proceedings and then got the benefit of the reduction in interest note - in other words there was consideration given from which they benefitted.

Yours very truly,



Leon B. Carter

LBC:smc

Encls.

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

August 17, 2013

Mr. Sandy Sussman
Sussman Mortgage Funding Inc.
129 Dunlop Street East
Barrie, Ontario
L4M 1A6

Dear Sir:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group
Your File: B-82
Our File: 09-714

Baywood gave a mortgage to MarshallZehr Group Inc. for \$17,712,500.00 and Baywood gave a mortgage to Sussman Mortgage Funding Inc. for \$2,500,000.00. MarshallZehr Group Inc. only advanced \$13,000,000.00 and agreed that it would postpone \$4,712,500.00 of its mortgage to the Sussman Mortgage Funding Inc. mortgage.

In December, 2012, MarshallZehr Group Inc. amended its mortgage and assigned the mortgage to itself and the Bank of Nova Scotia Trust Company and by agreement, increased its advance by \$1,400,000.00 for a total of \$14,400,000.00 and reduced its postponement by \$1,400,000.00 from \$4,712,500.00 to \$3,312,500.00.

MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company acknowledged and agreed that your mortgage of \$2,500,000.00 has or might increase with renewal fees and unpaid payments to as much as \$4,000,000.00 and they agreed to postpone to that sum.

The new result now being:

MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company	\$14,400,000.00
Sussman Mortgage Funding Inc.	4,000,000.00
MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company	4,721,500.00

This postponement is not reflected in the title registrations but is set out in the attached Acknowledgment and Postponement Agreement signed by all parties.

I have registered on title a Notice of an Unregistered Interest to reflect this postponement, a copy of which is enclosed.

I enclose the following relevant registered documents:

- SC1028163 registered November 30, 2012 - fourth mortgage to MarshallZehr Group
- SC1028178 registered November 30, 2012 - Baywood partners postpones its third mortgage to the new fourth
- SC1045414 registered March 14, 2013 - is a Notice amending your second mortgage to a possible \$4,000,000.00
- SC1045415 registered March 14, 2013 - is a Notice confirming your new arrangement with MarshallZehr Group confirming postponement of the first of \$14,400,000.00 to \$3,312,500.00 to Sussman Mortgage Funding Inc.
- SC1046529 registered March 21, 2013 - is a Notice confirming that Baywood Group postpones its mortgage of \$1,500,000.00 to your amended second mortgage

In summary, the title is subject to the following:

- first mortgage in the amount of \$17,712,500.00 (actually \$14,400,000.00 - less \$3,312,500.00 to Sussman Mortgage Funding Inc.) in favour of MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company
 - Sussman Mortgage Funding Inc. second mortgage in the amount of \$2,500,000.00 (actually \$4,000,000.00)
 - third mortgage in favour of MarshallZehr Group Inc. in the amount of \$4,712,500.00
 - fourth mortgage in favour of Baywood Group in the amount of \$1,500,000.00 (was previously in third position)
 - Moneylogix has an interest in the northeast quadrant (about _____ lots) which it postponed to the first and second (see Instrument Numbers SC793283 and SC793383 attached)
-

I trust this is satisfactory,

Yours very truly,

Cowan & Carter

Leon B. Carter
LBC:fr
Enclosures

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

yyyy mm dd Page 1 of 7

Properties

PIN 58091 - 1689 LT
Description PT S1/2 LT 16 CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

PIN 58091 - 0288 LT
Description PCL 16-2 SEC 51INN12; PT S 1/2 OF LT 16 CON 12 INNISFIL PT 1 51R22937, S/T EASE IN GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

Consideration

Consideration \$ 2.00

Applicant(s)

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

Name SUSSMAN MORTGAGE FUNDING INC.
Address for Service 129 Dunlop Street East
Barrie, Ontario
L4M 1A6

I, Sandford Sussman, Secretary-Treasurer, have the authority to bind the corporation.

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

Name B2B TRUST
Address for Service 130 Adelaide Street West, Suite 200
Toronto, Ontario
M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Janet Paulino, Senior Administration Officer, have the authority to bind the corporation.

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

Name BLML DEVELOPMENTS INC.
Address for Service c/o 129 Dunlop Street East
Barrie, Ontario
L4M 1A6

I, Larry Pacht, President, have the authority to bind the corporation.

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

Name B2B BANK
Address for Service 130 Adelaide Street West, Suite 200
Toronto, Ontario
M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Janet Paulino, Senior Administration Officer, have the authority to bind the corporation.

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

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, SC792819 registered on 2009/12/31 to which this notice relates is deleted

Schedule: See Schedules

Schedule: I, Leon B. Carter, am the solicitor for Sussman Mortgage Funding Inc., B2B Trust, BLML Developments Inc. and B2B Bank (the "Applicants"). I confirm that the Applicants have an unregistered estate, right, interest or equity in the lands described as all of PINs 58091-1689 and 58091-0288. The properties are registered in the name of 2131059 Ontario Inc. and I hereby apply under Section 71 of the Land Titles Act for the entry of a Notice in the register of the said parcels.

ACKNOWLEDGEMENT AND POSTPONEMENT AGREEMENT

To: Sussman Mortgage Funding Inc., B2B Trust, B2B Bank and BLML Developments Inc. (collectively, the "Second Mortgagees")

And to: Cowan & Carter, Barristers, Solicitors, Notaries, their solicitors

And to: MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company – new 1st mortgagees

And to: Sorbara, Schumacher, McCann LLP, their solicitors

And to: MarshallZehr Group Inc. (in trust) – former 1st mortgagee

And to: Sorbara, Schumacher, McCann LLP, their solicitors

Re: Second Mortgagees mortgage from 2131059 Ontario Limited

WHEREAS:

1. Pursuant to a commitment letter issued by MarshallZehr Group Inc. to 2131059 Ontario Limited (the "Borrower") dated December 7, 2009 (the "Original Commitment") and a loan agreement entered into between the Borrower and MarshallZehr Group Inc., dated December 30, 2009 (the "Loan Agreement"), the Borrower has issued a first charge/mortgage in favour of MarshallZehr Group Inc. over certain lands described as Part S 1/2 of Lot 16, Con 12 Innisfil being Part 1 on 51R-22928, except Part 4 on 51R-32586; s/t easement over Parts 1, 2 and 3 on 51R-32586 as in SC212816, s/t easement in gross over Part 8 on 51R-34165 as in SC510541; Barrie and being PIN 58091-1589 and PCL 16-2 Sec 51 Innisfil being Part 1 on 51R-22937; s/t easement in gross over Part 6 on 51R-34165 as in SC510541; Barrie and being PIN 58091-0288 (collectively, the "Lands") registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009 as Instrument No. 792792 (the "First Mortgage").

2. The Second Mortgagees have, pursuant to a mortgage commitment dated December 4, 2009 as amended, (the "Second Mortgagees' Commitment") loaned the Borrower Two Million Five Hundred Thousand (\$2,500,000.00) Dollars and taken as primary security a second mortgage on the Lands registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009

as Instrument No. 792819 as assigned to the Second Mortgagee (the "Second Mortgage")

3. MarshallZehr Group Inc. executed an Acknowledgement and Postponement Agreement dated December 31, 2009 in favour of Sussman Mortgage Funding Inc. (the "Original Assignment and Postponement Agreement").
4. The Original Assignment and Postponement Agreement provides that MarshallZehr Group Inc. will not assign its security given under the Original Commitment and Loan Agreement without obtaining from such assignee its agreement to assign the Original Assignment and Postponement Agreement in favour of Sussman Mortgage Funding Inc. and to notify Sussman Mortgage Funding Inc. of the assignment and to provide Sussman Mortgage Funding Inc. with a copy of the assignment agreement.
5. MarshallZehr Group Inc. has issued a commitment letter to the Borrower dated June 28, 2012, as amended October 31, 2012 (the "MZG/Scotia Commitment"), whereby MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company agree to loan monies to the Borrower on different terms than the Original Commitment and Loan Agreement.
6. The Second Mortgage is currently outstanding in the principal sum of \$2,500,000.00 plus accrued and unpaid interest in the amount of \$782,805.40 for a total of \$3,282,805.40;
7. The Borrower and the Second Mortgagees have agreed to amend the Second Mortgagee's Commitment by:
 - (a) reducing the interest rate from 16% per annum to 15% per annum commencing December 16, 2012;
 - (b) extending the maturity date to December 15, 2013;
 - (c) requiring a prepayment of three (3) months interest for the payments due in January, February and March 2013;
 - (d) requiring a renewal fee of up to \$160,000.00; and
 - (e) the payment of all legal fees and disbursements in connection with the foregoing all pursuant to a mortgage amending agreement (the "Second Mortgage Amendment")
8. MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company have agreed to postpone Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the

First Mortgage as assigned/amended plus interest and costs thereon in favour of payment of the Second Mortgagees of indebtedness due to them pursuant to the Second Mortgage as amended by the Second Mortgage Amendment.

9. The parties desire to enter into new assignment and postponement agreement to evidence the foregoing.

IN CONSIDERATION of the premises, MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company advancing money to the Borrower pursuant to the MZG/Scotia Commitment and the Second Mortgagees having advanced monies to the Borrower pursuant to the Second Mortgagees' Commitment, the parties hereto agree as follows:

- (A) The existing Original Acknowledgement and Postponement Agreement given by MarshallZehr Group Inc. in favour of Sussman Mortgage Funding Inc. dated the 31st day of December, 2009 is declared null and void.
- (B) The Second Mortgagees consent to the transfer and amendment of the first mortgage pursuant to the terms of the transfer of charge/mortgage and mortgage amending agreement affixed hereto in Schedule "A".
- (C) MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company ("MZG/Scotia") postpone payment of Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the First Mortgage as assigned/amended (as further secured by the other security constituting the MZG/Scotia Security) together with all interest, costs and all other amounts owing thereunder to payment of the full amount of the funds owing to the Second Mortgagees as evidenced by the Second Mortgage and the Second Mortgage Amendment.
- (D) The parties confirm and agree that the balance of the principal amount of the First Charge, as assigned and amended, being Fourteen Million Four Hundred Thousand (\$14,400,000.00) Dollars, together with all interest, costs and all other amounts owing thereunder shall be a first charge upon the Lands and have complete priority to the Second Mortgage and the Second Mortgage Amendment.
- (E) MZG/Scotia agree not to assign any of the MZG/Scotia Security without obtaining from such assignee its agreement to sign this document in favour of the Second Mortgagees and to notify the Second Mortgagees of the assignment and provide the Second Mortgagees with a copy of the assignee's agreement.
- (F) MZG/Scotia and the Second Mortgagees agree to sign such further documents as may be required to give affect to this Acknowledgement and Postponement Agreement.

- (G) Notwithstanding any provision of the First Mortgage as assigned to MZG/Scotia and amended by the MZG/Scotia Commitment, MZG/Scotia shall not seek to enforce any remedy against the Borrower that results in retaining or taking the Lands in satisfaction of the indebtedness at any time that the Second Mortgage is outstanding at the time when MZG/Scotia is enforcing its mortgage security. Alternatively, MZG/Scotia shall be permitted to retain or take the Lands in satisfaction of the indebtedness if they full payout the indebtedness owed to the Second Mortgagees under the Second Mortgage and the Second Mortgage Amendment prior to taking or retaining title to the said Lands.
- (H) MZG/Scotia agree to take no steps to collect the Equity Bonus through enforcement of its security against the Lands or any other security of any nature now or hereafter held by MZG/Scotia including any guarantees from any third parties until the Second Mortgagee has been fully paid out on account of all loans to the Borrower pursuant to the Second Mortgage and the Second Mortgage Amendment.
- (I) This Acknowledgement and Postponement Agreement may be executed by the parties either by original signature or by facsimile signature and in one or more counterparts, each of which when so executed and delivered shall be an original and such counterparts shall together constitute one and the same instrument.

Properties

PIN 58091 - 1689 LT
Description PT S1/2 LT 16 CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

PIN 58091 - 0288 LT
Description PCL 16-2 SEC 51INN12; PT S 1/2 OF LT 16 CON 12 INNISFIL PT 1 51R22937, S/T EASE IN GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

Consideration

Consideration \$0.00

Applicant(s)

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

Name SUSSMAN MORTGAGE FUNDING INC.
Address for Service 129 Dunlop Street East
Barrie, Ontario
L4M 1A6

I, Sanford Sussman, Secretary-Treasurer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name B2B TRUST
Address for Service 130 Adelaide Street West, Suite 200
Toronto, Ontario
M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Janet Paullino, Senior Administration Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name BLML DEVELOPMENTS INC.
Address for Service c/o 129 Dunlop Street East
Barrie, Ontario
L4M 1A6

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

Name B2B BANK
Address for Service 130 Adelaide Street West, Suite 200
Toronto, Ontario
M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Janet Paullino, Senior Administration Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, SC792819 registered on 2009/12/31 to which this notice relates is deleted

Statements

Schedule: I, Leon B. Carter, am the solicitor for Sussman Mortgage Funding Inc., B2B Trust, BLML Developments Inc., B2B Bank (the "Applicants"). I confirm that the Applicants have an unregistered estate, right, interest or equity in the land described as all of PIN 58091-1689 and PIN58091-0288. The land is registered under the name of 2131059 Ontario Limited and I hereby apply under Section 71 of the Land Titles Act for the entry of a Notice In the register of said parcel.

This document relates to registration no.(s)SC792819 and SC929834

Signed By

Leon Bernard Carter 107 Collier Street PO Box 722 acting for Signed 2013 03 21
Barrie Applicant(s)
L4M 4Y5

Tel 705-728-4521

Fax 7057288744

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

Submitted By

COWAN & CARTER 107 Collier Street PO Box 722 2013 03 21
Barrie
L4M 4Y5

Tel 705-728-4521

Fax 7057288744

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Applicant Client File Number : 12-595

The purpose of
this notice is to recognize that the
mortgagees have postponed their interest
to the increase in the Sussman mortgage
which is documented in correspondence

Properties

PIN 58091 - 0288 LT
Description PCL 16-2 SEC 51INN12; PT S 1/2 OF LT 16 CON 12 INNISFIL PT 1 51R22937 , S/T EASE IN GROSS OVER PT 6 PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

PIN 58091 - 1689 LT
Description PT S1/2 LT 16 CON 12 INNISFIL PT 1 51R22928 EXCEPT PT 4 51R32586; S/T EASE OVER PTS 1, 2 & 3 51R32586 AS IN SC212816, S/T EASE IN GROSS OVER PT 8 ON PL 51R34165 AS IN SC510541; BARRIE
Address BARRIE

Consideration

Consideration \$ 2.00

Applicant(s)

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

Name 2131059 ONTARIO LIMITED
Address for Service 1140 Sheppard Avenue West #12
 Toronto, Ontario M3K 2A2

I, Frank Canonaco, President, have the authority to bind the corporation.

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

Party To(s)**Capacity****Share**

Name SUSSMAN MORTGAGE FUNDING INC.
Address for Service 129 Dunlop Street East, Barrie, Ontario L4M 1A6

I, Sandford Sussman, Secretary-Treasurer, have the authority to bind the corporation

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

Name B2B TRUST
Address for Service 130 Adelaide Street West, Suite 200
 Toronto, Ontario M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Miriam Garcia, Senior Administration Officer, have the authority to bind the corporation

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

Name BLML DEVELOPMENTS INC.
Address for Service c/o 129 Dunlop Street East, Barrie, Ontario L4M 1A6

I, Larry Pacht, President, have the authority to bind the corporation

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

Name B2B BANK
Address for Service 130 Adelaide Street West, Suite 200
 Toronto, Ontario M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Miriam Garcia, Senior Administration Officer, have the authority to bind the corporation

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

Name B2B TRUSTCO
Address for Service 130 Adelaide Street West, Suite 200
 Toronto, Ontario M5H 3P5

I, Elizabeth Andaya, Administration Coordinator and Miriam Garcia, Senior Administration Officer, have the authority to bind the corporation

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

yyyy mm dd Page 2 of 4

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, SC792819 registered on 2009/12/31 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)SC792819, SC805443, SC814585, SC840087, SC844439, SC854046, SC860639, SC865934, SC872707, SC878971, SC883986, SC885810, SC893567, SC893651, SC896177, SC902547, SC908798, SC908799, SC909986, SC909987, SC917770, SC959176, SC974756, SC986599, SC988054, SC1014445, SC1028959

Signed By

Leon Bernard Carter	107 Collier Street PO Box 722	acting for	Signed	2013 03 13
	Barrie	Applicant(s)		
	L4M 4Y5			
Tel 705-728-4521				
Fax 7057288744				

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

Submitted By

COWAN & CARTER	107 Collier Street PO Box 722	2013 03 14
	Barrie	
	L4M 4Y5	
Tel 705-728-4521		
Fax 7057288744		

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Party To Client File Number : 09-714

SCHEDULE TO NOTICE OF AGREEMENT AMENDING CHARGE

This is a Schedule to a Notice pursuant to Section 71 of the Land Titles Act hereby expressed to be dated the _____ day of December, 2012 affecting:

Part S ½ Lot 16, Conc. 12, Innisfil being Part 1 on 51R-22928, except Part 4 on 51R-32586; s/t easement over parts 1, 2 and 3 on Plan 32586 as in SC212816, s/t easement in gross over Part 8 on 51R-34165 as in SC510541; Barrie and being PIN 58091-1689

and

PCL 16-2 Sec 51 Innisfil 12; Part S ½ of Lot 16, Conc. 12, Innisfil being Part 1 on 51R-22937; s/t easement in gross over part 6 on 51R-34165 as in SC510541; Barrie and being PIN 58091-0288

BETWEEN the Chargor and the Chargee

1. WHEREAS by a Charge/Mortgage registered in the Land Titles Office for the Land Titles Division of Simcoe (No. 51) in Simcoe on the 31st day of December, 2009 as Instrument Number SC792819 as transferred by Instrument Numbers SC805443, SC814585, SC840087, SC844439, SC854046, SC860639, SC865934, SC872707, SC878971, SC883986, SC885810, SC893567, SC893651, SC896177, SC902547, SC908798, SC908799, SC909986, SC909987, SC917770, SC959176, SC974756, SC986599, SC988054, SC1014445, SC1028959 (hereinafter called "the Charge").

2131059 Ontario Limited as Chargor

DID CHARGE OR MORTGAGE those lands and premises described herein unto

SUSSMAN MORTGAGE FUNDING INC., B2B TRUST, BLML DEVELOPMENTS INC., B2B BANK and B2B TRUSTCO, as Chargee, for securing the payment of principal money in the amount of TWO MILLION, FIVE HUNDRED THOUSAND – (\$2,500,000.00) – DOLLARS and interest at the time and in the manner set forth in the Charge.

2. AND WHEREAS the Chargor and the Chargee have agreed to vary certain terms and conditions of the said Charge/Mortgage as hereinafter set out.

The said Charge/Mortgage is hereby amended from and including the 15th day of December, 2012 as follows:

- (a) The principal secured under the said Charge/Mortgage shall be the sum of FOUR MILLION (\$4,000,000.00) DOLLARS.
- (b) The Interest Rate shall be 15.00% per annum, calculated monthly, not in advance.
- (c) The Interest Adjustment Date shall be December 15, 2012.
- (d) Monthly Payments of interest only.
- (e) The Last Payment Date and Balance Due Date shall be December 15, 2013.
- (f) The following clause shall be added to the said Charge/Mortgage:

"Mortgage payments, interest only calculated and payable monthly to be prepaid for 12 months."
- (g) Brokerage fee of \$160,000.00 to be deducted from the advance and legal fees of approximately \$2,700.00 plus HST plus disbursements to be deducted from the advance.

- (i) The Brokerage fee to be rebated on a pro-rated basis for each month remaining from the payment date to the maturity date.
- (h) Once the property has been granted full subdivision approval the investors will be requested to release Ralph Canonaco, Frank Canonaco and Tony Canonaco from their personal guarantee and if the investors agree, they will so release them. If the investors do not agree then their personal guarantee will not be released.

In all other respects, the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

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

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

MORTGAGE COMMITMENT

Mortgage Funding in Trust hereby commits to the following mortgage arrangement for it's Investors:

Location: a) South Part Lot 16, Concession 12, being Part 1, Reference
Plan 51R-22937, City of Barrie, County of Simcoe.

b) South Half Lot 16, Concession 12, being Part 1, Reference
Plan 51R-22928, City of Barrie, County of Simcoe.

Amount: \$4,000,000.00

Interest Rate: 15.00%

Term: 1 Year

Monthly Payment: \$50,000.00 Interest Only (pre paid 12 months)

Maturity: December 2013

Standing: Second Mortgage Arrangement

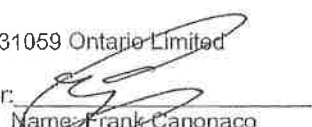
Schedule "A" attached hereto forms part of the Mortgage Commitment.

Dated this 27 day of December, 2012.


Mortgage Funding

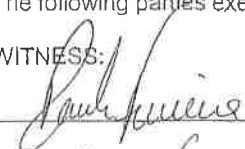
This commitment is accepted on this 7 day of December, 2012.

2131059 Ontario Limited

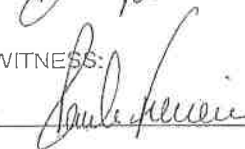
Per: 
Name: Frank Canonaco
Title: President

I have authority to bind the corporation

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

WITNESS: 

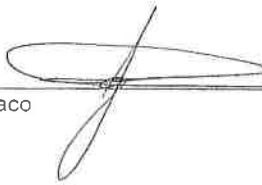

Ralph Canonaco

WITNESS: 


Frank Canonaco

WITNESS:






Tony Canonaco

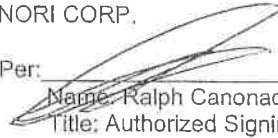
BAYWOOD HOMES PARTNERSHIP, by its Partners

626353 ONTARIO LIMITED


Per: 
Name: Tony Canonaco
Title: Authorized Signing Officer

I have authority to bind the corporation


NORI CORP.

Per: 
Name: Ralph Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation


VAUGHANCORD HOLDINGS INC.

Per: 
Name: Frank Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

778788 ONTARIO LIMITED

Per: 
Name: Assunta Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

CORNER WORLD DEVELOPMENTS INC.

Per: 
Name: Cora Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

Schedule A to Mortgage Commitment

Between 2131059 Ontario Limited and Mortgage Funding

Subject Property:

Part S ½ Lot 16, Conc. 12, Innisfil being Part 1 on 51R-22928, except Part 4 on 51R-32586; s/t easement over parts 1, 2 and 3 on Plan 32586 as in SC212816, s/t easement in gross over Part 8 on 51R-34165 as in SC510541; Barrie and being PIN 58091-1689 and
PCL 16-2 Sec 51 Innisfil 12; Part S ½ of Lot 16, Conc. 12, Innisfil being Part 1 on 51R-22937; s/t easement in gross over part 6 on 51R-34165 as in SC510541; Barrie and being PIN 58091-0288

Additional Provisions

1. Mortgage payments are interest only calculated and payable monthly to be prepaid for twelve (12) months.
2. Brokerage fee of \$160,000.00 to be deducted from the advance and legal fees of approximately \$2,700.00 plus HST plus disbursements and applicable HST to be deducted from the advance.
(i) The Brokerage fee to be rebated on a pro-rated basis for each month remaining from the payment date to the maturity date.
3. Once the property has been granted full subdivision approval, the investors will be requested to release Ralph Canonaco, Frank Canonaco and Tony Canonaco from their personal guarantee and if the investors agree, they will so release them. If the investors do not agree then their personal guarantee will not be released.

APPLICATION FOR MORTGAGE

I, WE 2131059 Ontario Limited, Ralph Canonaco & Baywood Homes

OF 1140 Sheppard Ave. W., Unit # 13, Toronto, ON M3K 2A2

HEREBY APPLY FOR A MORTGAGE LOAN OF \$ 4,000,000.00

I HEREBY REPRESENT AND WARRANT: _____

A) THAT THE FOLLOWING MORTGAGES ARE REGISTERED AGAINST TITLE ON SAID PROPERTY AND ARE TO REMAIN ON TITLE:

First Mortgage: Marshall Zehr/Bank of Nova Scotia - \$14,400,000.00

B) THAT THE FOLLOWING ENCUMBRANCES, DEBTS AND DISBURSEMENTS ARE TO BE PAID OUT AND DISCHARGED FROM THE PROCEEDS:

Mortgage B-82 renewed for additional further year now bearing interest at 15%

Mortgage pre paid for first twelve months of renewal (January through to December, 2013)

Interest payments taken on Mortgage advances

Interest paid on funds advanced

THERE ARE NO OTHER ENCUMBRANCES AFFECTING TITLE TO PROPERTY.

IF THE LOAN IS NOT APPROVED, I AM NOT TO PAY ANY FEES.

DATE: Dec 4/12

2131059 Ontario Limited

Per: [Signature]
Name: Frank Canonaco
Title: President

I have authority to bind the corporation

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

WITNESS: [Signature]

WITNESS: [Signature]

WITNESS: [Signature]


[Signature]
Ralph Canonaco

[Signature]
Frank Canonaco


[Signature]
Tony Canonaco

BAYWOOD HOMES PARTNERSHIP, by its
Partners

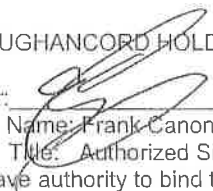
626353 ONTARIO LIMITED

Per: 
Name: Tony Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation

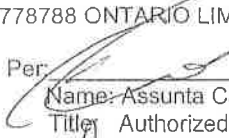
NORI CORP.

Per: 
Name: Ralph Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation

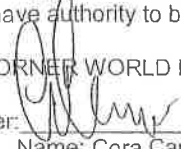
VAUGHANCORD HOLDINGS INC.

Per: 
Name: Frank Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

778788 ONTARIO LIMITED

Per: 
Name: Assunta Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

CORNER WORLD DEVELOPMENTS INC.

Per: 
Name: Cora Canonaco
Title: Authorized Signing Officer
I have authority to bind the corporation.

MORTGAGE FUNDING

129 Dunlop Street East
Barrie, Ontario L4M 1A6

Toronto Line (416) 213-5599

website: www.mortgagefunding.on.ca

Telephone: (705) 726-0981

Fax: (705) 722-3904

e-mail: mortgagefunding@rogers.com

Mortgage Brokers Act

Transaction No.: 0-02

STATEMENT OF MORTGAGE

7. The mortgage will become due and payable in 12 months at which time the borrower, if all payments are made on the due date and any prepayment privilege is not used, will owe \$4,000,000.00 approx.

8. The mortgage is not renewable on the same terms as described in items 4 and 5 above and does not contain any privileges or penalties (including charges for NSF cheques), except as follows:
Open mortgage on monthly payment dates without penalty.
Mortgage to contain Sale Clause.
Interest calculated, compounded and payable monthly.

9. Other terms and conditions of the mortgage:
Interest paid on funds advanced, Interest taken from advances.

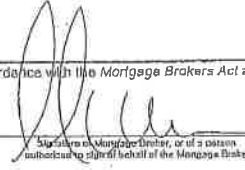
10. This mortgage shall be arranged on or before the 15th day of December 2012

11. Mortgage Funding, M08006014
(Name of mortgage broker) (Registration no.)
 is presently registered and in good standing as a mortgage broker under the *Mortgage Brokers Act*.

12. The mortgage broker has not requested or required the borrower to sign the mortgage instrument (whether completed or blank) or any commitment to enter into the mortgage, and will not do so until permitted to do so by the regulations made under the *Mortgage Brokers Act*.

13. I have fully completed the above Statement of Mortgage in accordance with the *Mortgage Brokers Act* and regulations.

DEC 4 / 12
Date


Signature of Mortgage Broker, or of a person authorized to sign on behalf of the Mortgage Broker

Sandy Sussman
Print name of person signing

ACKNOWLEDGEMENT

I, WE 2131059 Ontario Limited
Ralph Canonaco & Baywood Homes, of 1148 Sheppard Ave. W., Unit # 13, Toronto, ON M3K 2A2, the
Print name(s) Address
 borrower under the proposed mortgage, have read and fully understand the above Statement of Mortgage furnished to me
 by: Mortgage Funding - 128 Dunlop Street East, Barrie, Ontario, L4M 1A5
Name and address of mortgage broker

I have not yet signed the mortgage instrument (whether completed or blank) or a commitment to enter into the mortgage.
 I acknowledge receipt of a fully completed copy of this Statement of Mortgage, signed by the mortgage broker.

DEC 4 / 12
Date

2131059 Ontario Limited
 Per: Frank Canonaco - President
I have authority to bind the corporation

One copy of this form must be provided to the prospective borrower, and one copy must be retained by the mortgage broker

WITNESS
Ralph Canonaco

 WITNESS
Ralph Canonaco

 WITNESS
Ralph Canonaco

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

Ralph Canonaco

 Ralph Canonaco
Frank Canonaco

 Frank Canonaco
Tony Canonaco

 Tony Canonaco

BAYWOOD HOMES PARTNERSHIP, by Its Partners

628353 ONTARIO LIMITED
 Per: *Tony Canonaco*

 Name: Tony Canonaco
 Title: Authorized Signing Officer
 I have authority to bind the corporation

NORI CORP.
 Per: *Ralph Canonaco*

 Name: Ralph Canonaco
 Title: Authorized Signing Officer
 I have authority to bind the corporation

VAUGHANCORD HOLDINGS INC.
 Per: *Frank Canonaco*

 Name: Frank Canonaco
 Title: Authorized Signing Officer
 I have authority to bind the corporation.

778788 ONTARIO LIMITED
 Per: *Assunta Canonaco*

 Name: Assunta Canonaco
 Title: Authorized Signing Officer
 I have authority to bind the corporation.

CORNER WORLD DEVELOPMENTS INC.
 Per: *Cora Canonaco*

 Name: Cora Canonaco
 Title: Authorized Signing Officer
 I have authority to bind the corporation.

ACKNOWLEDGEMENT AND POSTPONEMENT AGREEMENT

To: Sussman Mortgage Funding Inc., B2B Trust, B2B Bank and BLML Developments Inc. (collectively, the "Second Mortgagees")

And to: Cowan & Carter, Barristers, Solicitors, Notaries, their solicitors

And to: MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company – new 1st mortgagees

And to: Sorbara, Schumacher, McCann LLP, their solicitors

And to: MarshallZehr Group Inc. (in trust) – former 1st mortgagee

And to: Sorbara, Schumacher, McCann LLP, their solicitors

Re: Second Mortgagees mortgage from 2131059 Ontario Limited

WHEREAS:

1. Pursuant to a commitment letter issued by MarshallZehr Group Inc. to 2131059 Ontario Limited (the "Borrower") dated December 7, 2009 (the "Original Commitment") and a loan agreement entered into between the Borrower and MarshallZehr Group Inc., dated December 30, 2009 (the "Loan Agreement"), the Borrower has issued a first charge/mortgage in favour of MarshallZehr Group Inc. over certain lands described as Part S ½ of Lot 16, Con 12 Innisfil being Part 1 on 51R-22928, except Part 4 on 51R-32586; s/t easement over Parts 1, 2 and 3 on 51R-32586 as in SC212816, s/t easement in gross over Part 8 on 51R-34165 as in SC510541; Barrie and being PIN 58091-1589 and PCL 16-2 Sec 51 Innisfil being Part 1 on 51R-22937; s/t easement in gross over Part 6 on 51R-34165 as in SC510541; Barrie and being PIN 58091-0288 (collectively, the "Lands") registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009 as Instrument No. 792792 (the "First Mortgage").
2. The Second Mortgagees have, pursuant to a mortgage commitment dated December 4, 2009 as amended, (the "Second Mortgagees' Commitment") loaned the Borrower Two Million Five Hundred Thousand (\$2,500,000.00) Dollars and taken as primary security a second mortgage on the Lands registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009

as Instrument No. 792819 as assigned to the Second Mortgagee (the "Second Mortgage")

3. MarshallZehr Group Inc. executed an Acknowledgement and Postponement Agreement dated December 31, 2009 in favour of Sussman Mortgagee Funding Inc. (the "Original Assignment and Postponement Agreement").
4. The Original Assignment and Postponement Agreement provides that MarshallZehr Group Inc. will not assign its security given under the Original Commitment and Loan Agreement without obtaining from such assignee its agreement to assign the Original Assignment and Postponement Agreement in favour of Sussman Mortgage Funding Inc. and to notify Sussman Mortgage Funding Inc. of the assignment and to provide Sussman Mortgage Funding Inc. with a copy of the assignment agreement.
5. MarshallZehr Group Inc. has issued a commitment letter to the Borrower dated June 28, 2012, as amended October 31, 2012 (the "MZG/Scotia Commitment"), whereby MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company agree to loan monies to the Borrower on different terms than the Original Commitment and Loan Agreement.
6. The Second Mortgage is currently outstanding in the principal sum of \$2,500,000.00 plus accrued and unpaid interest in the amount of \$782,805.40 for a total of \$3,282,805.40; X
7. The Borrower and the Second Mortgagees have agreed to amend the Second Mortgagee's Commitment by:
 - (a) reducing the interest rate from 16% per annum to 15% per annum commencing December 16, 2012;
 - (b) extending the maturity date to December 15, 2013;
 - (c) requiring a prepayment of three (3) months interest for the payments due in January, February and March 2013;
 - (d) requiring a renewal fee of up to \$160,000.00; and X
 - (e) the payment of all legal fees and disbursements in connection with the foregoing all pursuant to a mortgage amending agreement (the "Second Mortgage Amendment")
8. MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company have agreed to postpone Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the

First Mortgage as assigned/amended plus interest and costs thereon in favour of payment of the Second Mortgagees of indebtedness due to them pursuant to the Second Mortgage as amended by the Second Mortgage Amendment.

9. The parties desire to enter into new assignment and postponement agreement to evidence the foregoing.

IN CONSIDERATION of the premises, MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company advancing money to the Borrower pursuant to the MZG/Scotia Commitment and the Second Mortgagees having advanced monies to the Borrower pursuant to the Second Mortgagees' Commitment, the parties hereto agree as follows:

- (A) The existing Original Acknowledgement and Postponement Agreement given by MarshallZehr Group Inc. in favour of Sussman Mortgage Funding Inc. dated the 31st day of December, 2009 is declared null and void.
- (B) The Second Mortgagees consent to the transfer and amendment of the first mortgage pursuant to the terms of the transfer of charge/mortgage and mortgage amending agreement affixed hereto in Schedule "A".
- (C) MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company ("MZG/Scotia") postpone payment of Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the First Mortgage as assigned/amended (as further secured by the other security constituting the MZG/Scotia Security) together with all interest, costs and all other amounts owing thereunder to payment of the full amount of the funds owing to the Second Mortgagees as evidenced by the Second Mortgage and the Second Mortgage Amendment.
- (D) The parties confirm and agree that the balance of the principal amount of the First Charge, as assigned and amended, being Fourteen Million Four Hundred Thousand (\$14,400,000.00) Dollars, together with all interest, costs and all other amounts owing thereunder shall be a first charge upon the Lands and have complete priority to the Second Mortgage and the Second Mortgage Amendment.
- (E) MZG/Scotia agree not to assign any of the MZG/Scotia Security without obtaining from such assignee its agreement to sign this document in favour of the Second Mortgagees and to notify the Second Mortgagees of the assignment and provide the Second Mortgagees with a copy of the assignee's agreement.
- (F) MZG/Scotia and the Second Mortgagees agree to sign such further documents as may be required to give affect to this Acknowledgement and Postponement Agreement.

- (G) Notwithstanding any provision of the First Mortgage as assigned to MZG/Scotia and amended by the MZG/Scotia Commitment, MZG/Scotia shall not seek to enforce any remedy against the Borrower that results in retaining or taking the Lands in satisfaction of the indebtedness at any time that the Second Mortgage is outstanding at the time when MZG/Scotia is enforcing its mortgage security. Alternatively, MZG/Scotia shall be permitted to retain or take the Lands in satisfaction of the indebtedness if they full payout the indebtedness owed to the Second Mortgagees under the Second Mortgage and the Second Mortgage Amendment prior to taking or retaining title to the said Lands.
- (H) MZG/Scotia agree to take no steps to collect the Equity Bonus through enforcement of its security against the Lands or any other security of any nature now or hereafter held by MZG/Scotia including any guarantees from any third parties until the Second Mortgagee has been fully paid out on account of all loans to the Borrower pursuant to the Second Mortgage and the Second Mortgage Amendment.
- (I) This Acknowledgement and Postponement Agreement may be executed by the parties either by original signature or by facsimile signature and in one or more counterparts, each of which when so executed and delivered shall be an original and such counterparts shall together constitute one and the same instrument.

(J) This Acknowledgement and Postponement Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successor and permitted assigns.

MARSHALLZEHR GROUP INC.

THE BANK OF NOVA SCOTIA
TRUST COMPANY

Per:

Per:

Name: Greg Zehr
Title: President
I have authority to bind the Corporation.

Name: David MacBeth
Title: Director
I have authority to bind the Bank

SUSSMAN MORTGAGE FUNDING INC.

B2B TRUST

Per:

Elizabeth Andaya Administration Coordinator Self-Directed Mortgages

Eandaya

Name:
Title:
WE / I have authority to bind the Corporation

Janet Paulino Senior Administration Officer Self-Directed Mortgages

Name: Janet Paulino
Title: Senior Administration Officer
I have authority to bind the Trust

BLML DEVELOPMENTS INC.

B2B BANK

Per:

Elizabeth Andaya Administration Coordinator Self-Directed Mortgages

Eandaya

Name:
Title:
WE / I have authority to bind the Corporation

Janet Paulino Senior Administration Officer Self-Directed Mortgages

Name: Janet Paulino
Title: Senior Administration Officer
I have authority to bind the Bank

Regd Mtg # SC 792819.



To: FELICIA

Company:

Fax: 1-705-728-8744

Date: NOVEMBER 30TH, 2012

From: SD RRSP MTG Department

Telephone: 1.800.263.8349

Fax: 416-941-7709

Pages: 7

Urgent

Please reply

RE:

Hi
See the attached

Sincerely,

Janet Paulino
Self-Directed Mortgage Department
Fax: 416.941.7709 / 1.866.941.7711

This facsimile transmission is intended solely for the individual or entity to whom it is addressed and is confidential in nature. Please be advised that any distribution, reproduction, reading, disclosure or other use of this document by anyone other than the addressee thereof is strictly prohibited. If you have received this communication in error, please notify us immediately. Thank you for your assistance.

130 Adelaide Street West, Toronto, ON, M5H 3P5

Toll free: 1.800.263.8349

Toronto: 416.947.7427

ACKNOWLEDGEMENT AND POSTPONEMENT AGREEMENT

To: Sussman Mortgage Funding Inc., B2B Trust, B2B Bank and BLML
Developments Inc. (collectively, the "Second Mortgagees")

And to: Cowan & Carter, Barristers, Solicitors, Notaries, their solicitors

And to: MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company – new
1st mortgagees

And to: Sorbara, Schumacher, McCann LLP, their solicitors

And to: MarshallZehr Group Inc. (in trust) – former 1st mortgagee

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WHEREAS:

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as Instrument No. 792819 as assigned to the Second Mortgagee (the "Second Mortgage")

3. MarshallZehr Group Inc. executed an Acknowledgement and Postponement Agreement dated December 31, 2009 in favour of Sussman Mortgage Funding Inc. (the "Original Assignment and Postponement Agreement").
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5. MarshallZehr Group Inc. has issued a commitment letter to the Borrower dated June 28, 2012, as amended October 31, 2012 (the "MZG/Scotia Commitment"), whereby MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company agree to loan monies to the Borrower on different term than the Original Commitment and Loan Agreement.
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- (D) The parties confirm and agree that the balance of the principal amount of the First Charge, as assigned and amended, being Fourteen Million Four Hundred Thousand (\$14,400,000.00) Dollars, together with all interest, costs and all other amounts owing thereunder shall be a first charge upon the Lands and have complete priority to the Second Mortgage and the Second Mortgage Amendment.
- (E) MZG/Scotia agree not to assign any of the MZG/Scotia Security without obtaining from such assignee its agreement to sign this document in favour of the Second Mortgagees and to notify the Second Mortgagees of the assignment and provide the Second Mortgagees with a copy of the assignee's agreement.
- (F) MZG/Scotia and the Second Mortgagees agree to sign such further documents as may be required to give effect to this Acknowledgement and Postponement Agreement.

- (G) Notwithstanding any provision of the First Mortgage as assigned to MZG/Scotia and amended by the MZG/Scotia Commitment, MZG/Scotia shall not seek to enforce any remedy against the Borrower that results in retaining or taking the Lands in satisfaction of the indebtedness at any time that the Second Mortgage is outstanding at the time when MZG/Scotia is enforcing its mortgage security. Alternatively, MZG/Scotia shall be permitted to retain or take the Lands in satisfaction of the indebtedness if they full payout the indebtedness owed to the Second Mortgagees under the Second Mortgage and the Second Mortgage Amendment prior to taking or retaining title to the said Lands.
- (H) MZG/Scotia agree to take no steps to collect the Equity Bonus through enforcement of its security against the Lands or any other security of any nature now or hereafter held by MZG/Scotia including any guarantees from any third parties until the Second Mortgagee has been fully paid out on account of all loans to the Borrower pursuant to the Second Mortgage and the Second Mortgage Amendment.
- (I) This Acknowledgement and Postponement Agreement may be executed by the parties either by original signature or by facsimile signature and in one or more counterparts, each of which when so executed and delivered shall be an original and such counterparts shall together constitute one and the same instrument.

(J) This Acknowledgement and Postponement Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successor and permitted assigns.

MARSHALLZEHR GROUP INC.

Per:


Name: Greg Zehr
Title: President
I have authority to bind the Corporation.

THE BANK OF NOVA SCOTIA
TRUST COMPANY

Per:

Name: David MacBeth
Title: Director
I have authority to bind the Bank

SUSSMAN MORTGAGE FUNDING INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

B2B TRUST

Per:

Name:
Title:
I have authority to bind the Trust

BLML DEVELOPMENTS INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

B2B BANK

Per:

Name:
Title:
I have authority to bind the Bank

ACKNOWLEDGEMENT AND POSTPONEMENT AGREEMENT

To: Sussman Mortgage Funding Inc., B2B Trust, B2B Bank and BLML Developments Inc. (collectively, the "Second Mortgagees")

And to: Cowan & Carter, Barristers, Solicitors, Notaries, their solicitors

And to: MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company – new 1st mortgagees

And to: Sorbara, Schumacher, McCann LLP, their solicitors

And to: MarshallZehr Group Inc. (in trust) – former 1st mortgagee

And to: Sorbara, Schumacher, McCann LLP, their solicitors

Re: Second Mortgagees mortgage from 2131059 Ontario Limited

WHEREAS:

1. Pursuant to a commitment letter issued by MarshallZehr Group Inc. to 2131059 Ontario Limited (the "Borrower") dated December 7, 2009 (the "Original Commitment") and a loan agreement entered into between the Borrower and MarshallZehr Group Inc., dated December 30, 2009 (the "Loan Agreement"), the Borrower has issued a first charge/mortgage in favour of MarshallZehr Group Inc. over certain lands described as Part S ½ of Lot 16, Con 12 Innisfil being Part 1 on 51R-22928, except Part 4 on 51R-32586; s/t easement over Parts 1, 2 and 3 on 51R-32586 as in SC212816, s/t easement in gross over Part 8 on 51R-34165 as in SC510541; Barrie and being PIN 58091-1589 and PCL 16-2 Sec 51 Innisfil being Part 1 on 51R-22937; s/t easement in gross over Part 6 on 51R-34165 as in SC510541; Barrie and being PIN 58091-0288 (collectively, the "Lands") registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009 as Instrument No. 792792 (the "First Mortgage").
2. The Second Mortgagees have, pursuant to a mortgage commitment dated December 4, 2009 as amended, (the "Second Mortgagees' Commitment") loaned the Borrower Two Million Five Hundred Thousand (\$2,500,000.00) Dollars and taken as primary security a second mortgage on the Lands registered in the land titles office for the Land Titles Division of Simcoe (No. 51) at Barrie on December 31, 2009

as Instrument No. 792819 as assigned to the Second Mortgagee (the "Second Mortgage")

3. MarshallZehr Group Inc. executed an Acknowledgement and Postponement Agreement dated December 31, 2009 in favour of Sussman Mortgage Funding Inc. (the "Original Assignment and Postponement Agreement").
4. The Original Assignment and Postponement Agreement provides that MarshallZehr Group Inc. will not assign its security given under the Original Commitment and Loan Agreement without obtaining from such assignee its agreement to assign the Original Assignment and Postponement Agreement in favour of Sussman Mortgage Funding Inc. and to notify Sussman Mortgage Funding Inc. of the assignment and to provide Sussman Mortgage Funding Inc. with a copy of the assignment agreement.
5. MarshallZehr Group Inc. has issued a commitment letter to the Borrower dated June 28, 2012, as amended October 31, 2012 (the "MZG/Scotia Commitment"), whereby MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company agree to loan monies to the Borrower on different term than the Original Commitment and Loan Agreement.
6. The Second Mortgage is currently outstanding in the principal sum of \$2,500,000.00 plus accrued and unpaid interest in the amount of \$782,805.40 for a total of \$3,282,805.40; X
7. The Borrower and the Second Mortgagees have agreed to amend the Second Mortgagee's Commitment by:
 - (a) reducing the interest rate from 16% per annum to 15% per annum commencing December 16, 2012;
 - (b) extending the maturity date to December 15, 2013;
 - (c) requiring a prepayment of three (3) months interest for the payments due in January, February and March 2013;
 - (d) requiring a renewal fee of up to \$160,000.00; and X
 - (e) the payment of all legal fees and disbursements in connection with the foregoing all pursuant to a mortgage amending agreement (the "Second Mortgage Amendment")
8. MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company have agreed to postpone Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the

First Mortgage as assigned/amended plus interest and costs thereon in favour of payment of the Second Mortgagees of indebtedness due to them pursuant to the Second Mortgage as amended by the Second Mortgage Amendment.

9. The parties desire to enter into new assignment and postponement agreement to evidence the foregoing.

IN CONSIDERATION of the premises, MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company advancing money to the Borrower pursuant to the MZG/Scotia Commitment and the Second Mortgagees having advanced monies to the Borrower pursuant to the Second Mortgagees' Commitment, the parties hereto agree as follows:

- (A) The existing Original Acknowledgement and Postponement Agreement given by MarshallZehr Group Inc. in favour of Sussman Mortgage Funding Inc. dated the 31st day of December, 2009 is declared null and void.
- (B) The Second Mortgagees consent to the transfer and amendment of the first mortgage pursuant to the terms of the transfer of charge/mortgage and mortgage amending agreement affixed hereto in Schedule "A".
- (C) MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company ("MZG/Scotia") postpone payment of Three Million Three Hundred Twelve Thousand Five Hundred (\$3,312,500.00) Dollars of the registered principal amount of the First Mortgage as assigned/amended (as further secured by the other security constituting the MZG/Scotia Security) together with all interest, costs and all other amounts owing thereunder to payment of the full amount of the funds owing to the Second Mortgagees as evidenced by the Second Mortgage and the Second Mortgage Amendment.
- (D) The parties confirm and agree that the balance of the principal amount of the First Charge, as assigned and amended, being Fourteen Million Four Hundred Thousand (\$14,400,000.00) Dollars, together with all interest, costs and all other amounts owing thereunder shall be a first charge upon the Lands and have complete priority to the Second Mortgage and the Second Mortgage Amendment.
- (E) MZG/Scotia agree not to assign any of the MZG/Scotia Security without obtaining from such assignee its agreement to sign this document in favour of the Second Mortgagees and to notify the Second Mortgagees of the assignment and provide the Second Mortgagees with a copy of the assignee's agreement.
- (F) MZG/Scotia and the Second Mortgagees agree to sign such further documents as may be required to give effect to this Acknowledgement and Postponement Agreement.

- (G) Notwithstanding any provision of the First Mortgage as assigned to MZG/Scotia and amended by the MZG/Scotia Commitment, MZG/Scotia shall not seek to enforce any remedy against the Borrower that results in retaining or taking the Lands in satisfaction of the indebtedness at any time that the Second Mortgage is outstanding at the time when MZG/Scotia is enforcing its mortgage security. Alternatively, MZG/Scotia shall be permitted to retain or take the Lands in satisfaction of the indebtedness if they full payout the indebtedness owed to the Second Mortgagees under the Second Mortgage and the Second Mortgage Amendment prior to taking or retaining title to the said Lands.
- (H) MZG/Scotia agree to take no steps to collect the Equity Bonus through enforcement of its security against the Lands or any other security of any nature now or hereafter held by MZG/Scotia including any guarantees from any third parties until the Second Mortgagee has been fully paid out on account of all loans to the Borrower pursuant to the Second Mortgage and the Second Mortgage Amendment.
- (I) This Acknowledgement and Postponement Agreement may be executed by the parties either by original signature or by facsimile signature and in one or more counterparts, each of which when so executed and delivered shall be an original and such counterparts shall together constitute one and the same instrument.

benefit of and be binding upon the parties hereto and their respective successor and permitted assigns.

MARSHALLZEHR GROUP INC.

Per:

Name: Greg Zehr
Title: President
I have authority to bind the Corporation.

SUSSMAN MORTGAGE FUNDING INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

BLML DEVELOPMENTS INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

**THE BANK OF NOVA SCOTIA
TRUST COMPANY**

Per:

Name: David MacBeth
Title: Director
I have authority to bind the Bank

B2B TRUST

Per:

Name:
Title:
I have authority to bind the Trust

B2B BANK

Per:

Name:
Title:
I have authority to bind the Bank

(J) This Acknowledgement and Postponement Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successor and permitted assigns.

MARSHALLZEHR GROUP INC.

THE BANK OF NOVA SCOTIA
TRUST COMPANY

Per:

Per:

Name: Greg Zehr
Title: President
I have authority to bind the Corporation.

Name: David MacBeth
Title: Director
I have authority to bind the Bank

SUSSMAN MORTGAGE FUNDING INC.

B2B TRUST

Per:

Elizabeth Andaya
Administration Coordinator
Self-Directed Mortgages

Eandaya

Name:
Title:
WE I have authority to bind the Corporation.

Janet Paulino
Senior Administration Officer
Self-Directed Mortgages

Name:
Title:
Janet Paulino
I have authority to bind the Trust

BLML DEVELOPMENTS INC.

B2B BANK

Per:

Elizabeth Andaya
Administration Coordinator
Self-Directed Mortgages

Eandaya

Name:
Title:
WE I have authority to bind the Corporation.

Janet Paulino
Senior Administration Officer
Self-Directed Mortgages

Name:
Title:
Janet Paulino
I have authority to bind the Bank

Regd mtg # SC 792819.

(J) This Acknowledgement and Postponement Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successor and permitted assigns.


MARSHALLZEHR GROUP INC.

Per:

Name: Greg Zehr
Title: President
I have authority to bind the Corporation.

THE BANK OF NOVA SCOTIA
TRUST COMPANY

Per:


Name: David MacBeth
Title: Director
I have authority to bind the Bank

SUSSMAN MORTGAGE FUNDING INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

B2B TRUST

Per:

Name:
Title:
I have authority to bind the Trust

BLML DEVELOPMENTS INC.

Per:

Name:
Title:
I have authority to bind the Corporation.

B2B BANK

Per:

Name:
Title:
I have authority to bind the Bank



130 Adelaide Street West
Suite 200
Toronto, Ontario M5H 3P5

Toll Free 800.263.8349
b2bbank.com

BY FAX (705-728-8744) AND REGULAR MAIL

November 19, 2012

LEON B. CARTER
COWAN & CARTER
BARRISTERS, SOLICITORS, NOTARIES
107 COLLIER STREET, P.O. BOX 722
BARRIE, ONT, L4M 4Y5

RECEIVED DEC 06 2012

Dear Sir/Madam,

RE: B2B Bank RRSP/RRIF A/C #: W114750 / W114749 / 8206114 / S300554
Asset #: 231793 / ML5709
Mortgagor Name: 2131059 ONTARIO LTD.
Mortgage Position: 2ND
Property Address: PTLT16, CONC12, BARRIE, ON

We are pleased to enclose the following documentation pertaining to the above-captioned mortgage:

1. Duly executed Postponement of Interest of Charge/Mortgage #SC792819.

We trust this is satisfactory.

Sincerely,
B2B Bank
Self-Directed Mortgage Department
Fax: 416-941-7709 / 1-866-941-7711

E. & O. E.
DM



FW: Maplevue

Leon Carter <leon.b.carter@gmail.com>
To: Sandy Sussman <mortgagefunding@rogers.com>

Mon, Nov 26, 2012 at 10:15 AM

Sandy

I am forwarding an email from Mark Schumacher,

----- Forwarded message -----

From: Mark Schumacher <MARK@sorbaralaw.com>
Date: Fri, Nov 23, 2012 at 2:59 PM
Subject: FW: Maplevue
To: "leon.b.carter@gmail.com" (leon.b.carter@gmail.com)
<leon.b.carter@gmail.com>
Cc: "Matthew Zuk (MZuk@msmlaw.net)" <MZuk@msmlaw.net>, Greg Zehr
<GZehr@marshallzehr.com>, "Jana Mirt (JMirt@marshallzehr.com)"
<JMirt@marshallzehr.com>, Charlotte Langill <CLANGILL@sorbaralaw.com>

Leon, I am not certain why you have to increase the mortgage. If you give us a mortgage statement for information purposes or put a clause in the postponement setting out the current principal and interest should that not suffice. I am reluctant to agree to an increase in the principal amount based on interest that has not accrued yet and may not be paid in the future. It seems to me that as and when the interest accrues and remains unpaid, it constitutes a prior charge on the property ahead of the 3rd. Am I missing something here? Are you actually advancing more money?

Mark W. Schumacher

Sorbara, Schumacher, McCann LLP

300 Victoria Street North

Kitchener, Ontario

N2H 6R9

Phone: (519) 576-0460 ext. 250 Fax: (519) 576-3234

E-mail: mark@sorbaralaw.com

www.sorbaralaw.com

Leon

From: "Matthew Zuk" <MZuk@msmlaw.net>
To: <leoncarter@cowanandcarter.com>
Sent: November 26, 2012 1:05 PM
Subject: Postponement to MZG
Hello Leon:

I understand from Mark Schumacher that the two of you are in agreement on the postponement matters being discussed and you need only to check with your client. I also understand that our clients spoke to today and that you have obtained all of the necessary signatures for us to close this transaction. Kindly give me a call as soon as you can to update me on your client's position and when I/Mark can expect to receive PDFs and originals of the signed postponements.

(2)

Thank you,
Matthew Zuk | Associate | T. 416.361.2612 | mzuk@msmlaw.net

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

*"Lawyers who speak your language."*TM

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26/11/201



Leon Carter <leon.b.carter@gmail.com>

Mapleview.

Mark Schumacher <MARK@sorbaralaw.com>

Tue, Nov 27, 2012 at 1:52 PM

To: "'leon.b.carter@gmail.com' (leon.b.carter@gmail.com)" <leon.b.carter@gmail.com>

Leon, our client has authorized that its third mortgage will be postponed to the extension fee charged by your client in the sum of \$200,000. Please confirm that with this we are good to go.

3

Mark W. Schumacher
Sorbara, Schumacher, McCann LLP
300 Victoria Street North
Kitchener, Ontario
N2H 6R9

Phone: (519) 576-0460 ext. 250 Fax: (519) 576-3234

E-mail: mark@sorbaralaw.com

www.sorbaralaw.com

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COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

November 27, 2012

BY FAX TO: 519-576-3234Sorbara, Schumacher, McCann LLP
Barristers and Solicitors
300 Victoria Street North
Kitchener, Ontario
N2H 6R9Attention: Mark Schumacher/Denise Kocher

Dear Sirs:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group
Our File: 09-714

I enclose a copy of my client's email setting out the balance on its mortgage as \$3,282,805.40. My client's mortgage comes due on December 15, 2012. At that time my client proposes to renew its mortgage on the following terms:

- reduce the rate from 16% to 15% starting December 16, 2012
- new maturity date of December 15, 2013
- mortgage to be prepaid for three months (January, February, March, 2013)
- renewal fee of \$160,000.00 for the one year term
- the \$160,000.00 fee to be rebated at the rate of \$13,333.00 a month if the mortgage is paid out prior to December 15, 2013
- Baywood to pay my fee of \$2,000.00 inclusive of HST and disbursements for work on this postponement agreement, said fees to be deducted from the advance on the renewal


MarshallZehr Group and The Bank of Nova Scotia Trust Company to confirm that Sussman Mortgage Funding Inc. existing second mortgage is second in priority to the MarshallZehr Group and The Bank of Nova Scotia Trust Company first mortgage in the amount of \$14,400,000.00, for up to the current balance plus arrears payments plus any anticipated missed payments for the 2013 year, plus the renewal fee, totaling approximately \$4,000,000.00.

MarshallZehr Group and The Bank of Nova Scotia Trust Company to confirm that the rate on their mortgage is 9.75% from July 5, 2012 for one year and thereafter 15% as detailed under the heading "Term" on the June 28, 2012 loan agreement.

As you know, B2B has signed the erag postponement document but they have yet to sign the postponement agreement as amended. I have called B2B to inquire regarding the status of their execution of same and am awaiting a reply.

Yours very truly,

Cowan & Carter



Leon B. Carter
LBC:fr

cc: Sussman Mortgage Funding Inc.
(fax - 705-722-3904)

cc: Matthew Zuk
MacDonald Sager Manis LLP
(fax - 416-364-1453)

ENCLOSURE

da - 2012-11-21 10:30 AM



Send mail to leon.b.carter@gmail.com

B-82 Maplevue

Mortgage Funding <mortgagefunding@rogers.com>
To: Leon Carter <leon.b.carter@gmail.com>

Fri, Nov 23, 2012 at 9:00 AM

Leon,

The balance on the B-82 second mortgage arrangement after the Nov. 15/12 payment is \$3,282,805.40.

This mortgage is current to date and matures on Dec. 15, 2012.

Sandy

(5)

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

November 29, 2012

BY FAX TO: 519-576-3234 ✓

Sorbara, Schumacher, McCann LLP
Barristers and Solicitors
300 Victoria Street North
Kitchener, Ontario
N2H 6R9

Attention: Mark Schumacher/Denise Koehler

Dear Sirs:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group
Our File: 09-714

My client has approved the redrafted postponement and other documents and I will get the mortgagees and assignees to sign. Thank you for your email of November 28, 2012 at 2:06 p.m.

With reference to your November 27, 2012 email of 1:52 p.m., I confirm that the mortgagees named in SC929834 (existing third mortgage) will postpone to the extension fee charged by the second mortgagee in the amount of \$160,000.00.

As a point of clarification, Mr. Sussman reminds me that my reference to "accrual" of arrears is not strictly correct. This second mortgage is a syndicated mortgage and each month the investors are actually paid. He will be paid his extension fee and I will be paid my fee. These payments are not accrued and are not lumped on to the end of the term. Mortgage advances are made each month to cover the mortgage payments and to keep the mortgage current.

Yours very truly,

Cowan & Carter

Leon B. Carter
LBC:fr

cc: Sussman Mortgage Funding Inc.
(fax - 705-722-3904) /

cc: Matthew Zuk
MacDonald Sager Manis LLP
(fax - 416-364-1453) ✓

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

November 28, 2012

BY FAX TO: 519-576-3234

Sorbara, Schumacher, McCann LLP
Barristers and Solicitors
300 Victoria Street North
Kitchener, Ontario
N2H 6R9

Attention: Mark Schumacher/Denise Kocher

(8)

Dear Sirs:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group
Our File: 09-714

Please confirm, as requested, the priority and your client's new mortgage rate.

I note and thank you for your email of 1:52 p.m. November 27, 2012. Can you add that to the requested confirmation letter identifying your third mortgage as SC929834.

I enclose Matthew Zuk's email explanation of your client's notice SC827403. Will it be discharged?

Yours very truly,

Cowan & Carter

deleted Nov 25/12

Leon B. Carter
LBC:fr

cc: Sussman Mortgage Funding Inc.
(fax - 705-722-3904)

cc: Matthew Zuk
MacDonald Sager Manis LLP
(fax - 416-364-1453)

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

November 30, 2012

BY FAX TO: 705-722-3904

Mr. Sandy Sussman
Sussman Mortgage Funding Inc.
129 Dunlop Street East
Barrie, Ontario
L4M 1A6

9

Dear Sir:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group
Your File: B-82
Our File: 09-714

I confirm that as a result of the first mortgagee, MarshallZehr Group Inc., changing their mortgage terms and assigning their first mortgage to MarshallZehr Group Inc. and The Bank of Nova Scotia Trust Company, you and MarshallZehr agreed that the new first mortgagee will have a mortgage of \$14,400,000.00 and that the second mortgage will have a balance of approximately \$4,000,000.00 (approximate because each monthly payment varies slightly because it includes interest on unpaid interest) less any payments made by Baywood from now until December 11, 2013 being the expiry date of the renewed mortgage.

Yours very truly,

Cowan & Carter



Leon B. Carter
LBC:fr

COWAN & CARTER

Barristers, Solicitors, Notaries

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

December 5, 2012

BY FAX TO: 416-364-1453

Matthew Zuk
Macdonald Sager Manis
150 York Street, Suite 800
Toronto, Ontario
M5H 3S5

(1)

Dear Sirs:


Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Postponement to MarshallZehr Group .
Your File: 122102
Our File: 09-714

Further to your email of November 30, 2012 at 11:39 a.m., I wish to advise that prior to our clients finalizing the extension of my client's mortgage, we will need written confirmation of the following:

- that your clients, the mortgagees named in SC929834, will postpone their mortgage to the amendment of my client's mortgage as detailed in the Acknowledgment and Postponement Agreement of November 30, 2012 between Sussman Mortgage Funding Inc./B2B Trust/B2B Bank/BLML Developments Inc. and MarshallZehr Group Inc./The Bank of Nova Scotia Trust Company whereby my client's second mortgage is currently outstanding in the principal sum of \$2,500,000.00 plus accrued and unpaid interest in the amount of \$782,805.40 for a total of \$3,282,805.40 plus their extension fee of \$160,000.00 plus future payments not made by Baywood. (approximately \$4,000,000.00 total)

Yours very truly,

Cowan & Carter


Leon B. Carter
LBC:fr



Leon Carter <leon.b.carter@gmail.com>

Sussman and 2131059 Ontario Limited

Matthew Zuk <MZuk@msmlaw.net>
To: Leon Carter <leon.b.carter@gmail.com>

Thu, Dec 6, 2012 at 9:48 AM

Hello Leon. I confirm receipt of your letter and am awaiting further instructions from my client. I will get you the written confirmation as requested, shortly.

Matthew Zuk | Associate | T. 416.361.2612 | mzuk@msmlaw.net

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

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(2)

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From: Leon Carter [<mailto:leon.b.carter@gmail.com>]
Sent: Wednesday, December 05, 2012 11:01 AM
To: Matthew Zuk
Subject: Sussman and 2131059 Ontario Limited

[Quoted text hidden]

COWAN & CARTER
Barristers, Solicitors, Notaries

TELEPHONE: 728-4521
FAX: 728-8744
AREA CODE: 705

LEON B. CARTER, B.A., LL.B.
SUCCESSOR TO
G. A. ROSS COWAN.

107 COLLIER STREET, P.O. BOX 722
BARRIE,
ONTARIO, L4M 4Y5 CANADA

December 11, 2012

BY FAX TO: 416-364-1453 ✓

Matthew Zuk
Macdonald Sager Manis
150 York Street, Suite 800
Toronto, Ontario
M5H 3S5

Dear Sir:

Re: Sussman Mortgage Funding Inc. mortgage from 2131059 Ontario Limited
Renewal
Your File: B-82
Our File: 09-714

The renewal is on the same terms except for the changes noted therein.

The renewal fee is to be paid up front at the time of advance and rebated on a pro rated basis for each month remaining from the payout date to the maturity date.

The mortgage is only open on a payment date so if the mortgage is paid off on June 15, 2013, the rebate will be \$93,333.33 (7 x \$13,333.33).

I need your clients' agreement to postpone its fourth mortgage to this mortgage.


I propose to register an agreement amending and extending the existing registered mortgage and incorporate the changes with a recital that both third and fourth mortgagees have postponed to this agreement and extension.

My client requires the personal guarantee of Ralph Canonaco.

My client requires the commitment be executed by your clients and returned to him by December 12, 2012, failing which my client will require that the mortgage be paid off and he will prepare a discharge statement.

Yours very truly,

Cowan & Carter


Leon B. Carter
LBC:fr

cc: Sussman Mortgage Funding Inc.
(fax - 705-722-3904) ✓

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Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

Leon Carter <leon.b.carter@gmail.com>
To: Matthew Zuk <MZuk@msmlaw.net>

Tue, Dec 18, 2012 at 4:08 PM

Matthew -

Regarding the postponement of your client's 4th position mortgage, we require your confirmation as follows:

On behalf of my clients 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited, Cornerworld Developments Inc., and Baywood Homes Partnership, I acknowledge that mortgage number SC929834 is postponed to mortgage number SC792819 in favour of Sussman Mortgage Funding Inc./B2B Trust/B2B Bank/B2B Trustco/BLML Developments Inc., said mortgage number SC792819 having being amended and extended by Notice registered as Instrument Number _____
[Quoted text hidden]

4

Matthew -

Regarding the postponement of your client's 4th position mortgage, we require your confirmation as follows:

On behalf of my clients 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited, Cornerworld Developments Inc., and Baywood Homes Partnership, I acknowledge that mortgage number SC929834 is postponed to mortgage number SC792819 in favour of Sussman Mortgage Funding Inc./B2B Trust/B2B Bank/B2B Trustco/BLML Developments Inc. said mortgage number SC792819 being amended and extended by Notice registered as Instrument Number _____.

*Dec 18/12
OK'd by Lora*

(5)

Good morning Frank:

As we have discussed before, Sussman's lawyer is looking for the below confirmation that the partners of BHP will postpone their 4th position \$1.5 million mortgage to Sussman's amended 2nd mortgage. They require the postponement in order for the increase in the principal amount from \$2.5 to \$4 million to remain in priority to the BHP 4th. I understand from Leon that they do not plan on registering a postponement on title.

An affirmative reply to this email will suffice. Let me know if you have any questions or comments.

Matthew Zuk | Associate | T. 416.361.2612 | mzuk@msmlaw.net

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca



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Please consider the Environment before printing this E-Mail

From: Leon Carter [<mailto:leon.b.carter@gmail.com>]
Sent: Tuesday, December 18, 2012 4:08 PM
To: Matthew Zuk
Subject: Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

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Leon B. Carter

Cowan & Carter

Barristers and Solicitors

107 Collier Street, P. O. Box 722

Barrie, ON L4M 4Y5

Telephone: (705)728-4521

Facsimile: (705)728-8744

Primary Email: leoncarter@cowanandcarter.com

7



Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

Matthew Zuk <MZuk@msmlaw.net>
 To: "Leon Carter (leon.b.carter@gmail.com)" <leon.b.carter@gmail.com>

Thu, Dec 20, 2012 at 10:20 AM

Good morning Leon:

Please see the below email in which our client confirms they will postpone their mortgage (SC929834) to Sandy's amended 2nd (SC792819). I understand that the documents are being circulated amongst the various signing parties and I will send them to you as soon as they are fully executed. Let me know if you need anything in the meantime.

Thanks,

Matthew Zuk | Associate | T. 416.361.2612 | mzuk@msmlaw.net

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Please consider the Environment before printing this E-Mail

From: Frank Canonaco [<mailto:fcanon@baywoodhomes.com>]
Sent: Thursday, December 20, 2012 10:18 AM
To: Matthew Zuk; Daniel Odorico (dano@downingstreet.com)
Cc: Steven Sager
Subject: RE: Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

This is fine.

From: Matthew Zuk [<mailto:MZuk@msmlaw.net>]
Sent: Wednesday, December 19, 2012 9:51 AM
To: Frank Canonaco; Daniel Odorico (dano@downingstreet.com)
Cc: Steven Sager

Subject: FW: Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

Good morning Frank:

As we have discussed before, Sussman's lawyer is looking for the below confirmation that the partners of BHP will postpone their 4th position \$1.5 million mortgage to Sussman's amended 2nd mortgage. They require the postponement in order for the increase in the principal amount from \$2.5 to \$4 million to remain in priority to the BHP 4th. I understand from Leon that they do not plan on registering a postponement on title.

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Leon B. Carter

Cowan & Carter

Barristers and Solicitors

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Barrie, ON L4M 4Y5

Telephone: (705)728-4521

Facsimile: (705)728-8744

Primary Email: leoncarter@cowanandcarter.com

10



Leon Carter <leon.b.carter@gmail.com>

Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

Matthew Zuk <MZuk@msmlaw.net>

Thu, Dec 20, 2012 at 10:20 AM

To: "Leon Carter (leon.b.carter@gmail.com)" <leon.b.carter@gmail.com>

Good morning Leon:

Please see the below email in which our client confirms they will postpone their mortgage (SC929834) to Sandy's amended 2nd (SC792819). I understand that the documents are being circulated amongst the various signing parties and I will send them to you as soon as they are fully executed. Let me know if you need anything in the meantime.

Thanks,

Matthew Zuk | Associate | T. 416.361.2612 | mzuk@msmlaw.net



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Sent: Thursday, December 20, 2012 10:18 AM
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Cc: Steven Sager
Subject: RE: Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

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Sent: Wednesday, December 19, 2012 9:51 AM
To: Frank Canonaco; Daniel Odorico (dano@downingstreet.com)
Cc: Steven Sager
Subject: FW: Sussman Mortgage Funding Inc. and 2131059 Ontario Limited

Fwd'd to Sandy
12/17/13

Mortgage Funding

From: Leon Carter [leon.b.carter@gmail.com]
Sent: December-17-13 2:09 PM
To: Sandy Sussman; Matthew Zuk
Subject: Fwd: Postponement of MZG to Sussman

Sandy and Matthew -

Response from lawyers for MZG.

Please advise.

----- Forwarded message -----
From: Charlotte Langill <CLANGILL@sorbaralaw.com>
Date: Tue, Dec 17, 2013 at 12:47 PM
Subject: RE: Postponement of MZG to Sussman
To: Leon Carter <leon.b.carter@gmail.com>

MZG said they will not postpone any of the mortgages

Charlotte Langill

Real Estate Law Clerk

SORBARA SCHUMACHER MCCANN LLP

31 Union Street

Waterloo, ON N2J 1B8

Telephone: 519-576-0460 extension 246

Fax: 519-576-3234

Email: clangill@sorbaralaw.com

Like us on Facebook 

17/12/2013



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From: Leon Carter [mailto:leon.b.carter@gmail.com]

Sent: December-17-13 12:26 PM

To: Charlotte Langill

Subject: Re: Postponement of MZG to Sussman

(2)

Charlotte -

Just to clarify - MZG will not postpone its first to the increase but it will postpone its third and fourth mortgages?

Please confirm.

Thanks,

Felicia

On Tue, Dec 17, 2013 at 10:19 AM, Charlotte Langill <CLANGILL@sorbaralaw.com> wrote:

Felicia – I called MZG to advise Baywood was increasing the Sussman charge by \$400,000.00 and you were preparing postponement documents for MZG to sign.

I was advised MZG will NOT postpone to the Sussman increase.

17/12/2013

Charlotte Langill

Real Estate Law Clerk

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Leon B. Carter

Cowan & Carter

Barristers and Solicitors

17/12/2013

3

107 Collier Street, P. O. Box 722

Barrie, ON L4M 4Y5

Telephone: (705)728-4521

Facsimile: (705)728-8744

Primary Email: leoncarter@cowanandcarter.com

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4

17/12/2013

Mortgage Funding

From: Leon Carter [leon.b.carter@gmail.com]
Sent: December-17-13 12:26 PM
To: Matthew Zuk; Sandy Sussman
Subject: Fwd: Postponement of MZG to Sussman

Email for your info

Will advise you of the response, when received.

----- Forwarded message -----
From: Leon Carter <leon.b.carter@gmail.com>
Date: Tue, Dec 17, 2013 at 12:25 PM
Subject: Re: Postponement of MZG to Sussman
To: Charlotte Langill <CLANGILL@sorbaralaw.com>

5

Charlotte -

Just to clarify - MZG will not postpone its first to the increase but it will postpone its third and fourth mortgages?

Please confirm.

Thanks,

Felicia

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I was advised MZG will NOT postpone to the Sussman increase.

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17/12/2013

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(7)

17/12/2013

APPENDIX F

**POSTPONEMENT, SUBORDINATION
AND ASSIGNMENT OF CLAIMS**

TO: MARSHALLZEHR GROUP INC.

**RE: MarshallZehr Group Inc. ("Lender") loan to 2131059 Ontario Limited (the "Borrower"), guaranteed by Baywood Homes Partnership, Frank Canonaco, Ralph Canonaco and Anthony Canonaco
Mapleview Project, Barrie, Ontario**

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the undersigned, and in consideration of the Lender agreeing to deal with or continuing to deal with the Borrower, all obligations, indebtedness, advances and liabilities, present and future, of the Borrower to the undersigned (hereinafter called the "Liabilities") are hereby deferred and postponed by the undersigned to the obligations, indebtedness, advances and liabilities, present and future, of the Borrower to the Lender (hereinafter called the "Obligations").

It is hereby agreed by the undersigned that until all of the Obligations have been paid in full, no payment shall be made or received on account of the Liabilities and any payments which might be received by the undersigned from the Borrower notwithstanding the foregoing shall be received in trust for the Lender and shall be paid over to the Lender forthwith upon receipt, but no such payment shall have the effect of reducing the Obligations until such payment is actually received by the Lender.

It is further agreed that none of the Liabilities shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Lender may, but shall not be bound to, claim and prove in respect of any or all of the Liabilities in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower, or any distribution of assets of the Borrower among creditors of the Borrower.

It is further agreed that all of the Liabilities are hereby irrevocably assigned and transferred to the Lender and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Lender until the Lender shall have received, together with dividends on the Liabilities, the full amount of the Obligations. The undersigned shall from time to time sign, execute and deliver all such statements, proofs of claim, transfers, assignments, documents and instruments and do all such acts and things as the Lender may request to implement any and all of the foregoing.

It is further agreed that any security interests that the undersigned may have in and to the assets and undertaking of the Borrower is hereby postponed and subordinated in all respects to and in favour of the Lender's security interests in and to the assets and undertaking of the Borrower and acknowledges that the Lender's security ranks and will continue to rank in priority to the undersigned's security in respect of all the property, assets and undertaking of the Borrower, both present and future.

This Agreement as between the undersigned and the Lender evidences and governs the priorities of their respective security interests in and to the assets and undertaking of the Borrower in all respects and regardless of the priorities otherwise accorded thereto by any principle of law or any statute, including, without limitation, the PPSA, and in particular, without regard to the time of:

- (a) creation, grant, execution or delivery of the respective security interests;
- (b) attachment or perfection of the encumbrances in respect of such security interests;
- (c) registration of or in respect of the respective security interests or the filing of financing statements or other instruments and documents with respect thereto;
- (d) date of default in respect of, or date of crystallization of any encumbrances in respect of such security interests;
- (e) any notice to or demand upon the Borrower or to any other person (or the failure to give any notice or demand); or
- (f) any advance or advances of money, or money's worth made to the Corporation.

This agreement shall enure to the benefit of the Lender, its successors and assigns, and shall be binding upon the undersigned and the heirs, executors, administrators, personal or legal representatives, successors and assigns of the undersigned.

This agreement shall be governed in all respects by the laws of the Province of Ontario and each of the undersigned and the Lender hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of this agreement.

If more than one person executes this agreement, the obligations under this agreement shall be joint and several.

All rights of the Lender under this agreement shall be assignable and in any action brought by an assignee to enforce such rights, the undersigned shall not assert against the assignee any claim or defence which the undersigned now has or may hereafter have against the Lender.

DATED at TURBUDO, Ontario this 2nd day of October, 2012.

**BAYWOOD HOMES PARTNERSHIP,
by its Partners**

778788 ONTARIO LIMITED

Per: Assunta Canonaco
Name: Assunta Canonaco
Title: President
I have authority to bind the Corporation

626353 ONTARIO LIMITED

Per: [Signature] c/s
Name: Tony Canonaco
Title: President
I have authority to bind the Corporation

CORNER WORLD DEVELOPMENTS

Per: [Signature]
Name: Cora Canonaco
Title: President
I have authority to bind the Corporation

**NORI CORP.
INC.**

Per: [Signature] c/s
Name: Ralph Canonaco
Title: President
I have authority to bind the Corporation

VAUGHANCORD HOLDINGS INC.

Per: [Signature] c/s
Name: Frank Canonaco
Title: President
I have authority to bind the Corporation

**POSTPONEMENT, SUBORDINATION
AND ASSIGNMENT OF CLAIMS**

**TO: MARSHALLZEHR GROUP INC. and
The Bank of Nova Scotia Trust Company**

**RE: MarshallZehr Group Inc./The Bank of Nova Scotia Trust Company
("Lender") loan to 2131059 Ontario Limited (the "Borrower"),
guaranteed by Baywood Homes Partnership, Frank Canonaco,
Ralph Canonaco and Anthony Canonaco
Mapleview Project, Barrie, Ontario**

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the undersigned, and in consideration of the Lender agreeing to deal with or continuing to deal with the Borrower, all obligations, indebtedness, advances and liabilities, present and future, of the Borrower to the undersigned (hereinafter called the "Liabilities") are hereby deferred and postponed by the undersigned to the obligations, indebtedness, advances and liabilities, present and future, of the Borrower to the Lender (hereinafter called the "Obligations").

It is hereby agreed by the undersigned that until all of the Obligations have been paid in full, no payment shall be made or received on account of the Liabilities and any payments which might be received by the undersigned from the Borrower notwithstanding the foregoing shall be received in trust for the Lender and shall be paid over to the Lender forthwith upon receipt, but no such payment shall have the effect of reducing the Obligations until such payment is actually received by the Lender.

It is further agreed that none of the Liabilities shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Lender may, but shall not be bound to, claim and prove in respect of any or all of the Liabilities in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower, or any distribution of assets of the Borrower among creditors of the Borrower.

It is further agreed that all of the Liabilities are hereby irrevocably assigned and transferred to the Lender and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Lender until the Lender shall have received, together with dividends on the Liabilities, the full amount of the Obligations. The undersigned shall from time to time sign, execute and deliver all such statements, proofs of claim, transfers, assignments, documents and instruments and do all such acts and things as the Lender may request to implement any and all of the foregoing.

It is further agreed that any security interests that the undersigned may have in and to the assets and undertaking of the Borrower is hereby postponed and subordinated in all respects to and in favour of the Lender's security interests in and to the assets and undertaking of the Borrower and acknowledges that the Lender's security ranks and will continue to rank in priority to the undersigned's security in respect of all the property, assets and undertaking of the Borrower, both present and future.

This Agreement as between the undersigned and the Lender evidences and governs the priorities of their respective security interests in and to the assets and undertaking of the Borrower in all respects and regardless of the priorities otherwise accorded thereto by any principle of law or any statute, including, without limitation, the PPSA, and in particular, without regard to the time of:

- (a) creation, grant, execution or delivery of the respective security interests;
- (b) attachment or perfection of the encumbrances in respect of such security interests;
- (c) registration of or in respect of the respective security interests or the filing of financing statements or other instruments and documents with respect thereto;

- (d) date of default in respect of, or date of crystallization of any encumbrances in respect of such security interests;
- (e) any notice to or demand upon the Borrower or to any other person (or the failure to give any notice or demand); or
- (f) any advance or advances of money or money's worth made to the Corporation.

This agreement shall enure to the benefit of the Lender, its successors and assigns, and shall be binding upon the undersigned and the heirs, executors, administrators, personal or legal representatives, successors and assigns of the undersigned.

This agreement shall be governed in all respects by the laws of the Province of Ontario and each of the undersigned and the Lender hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising out of this agreement.

If more than one person executes this agreement, the obligations under this agreement shall be joint and several.

All rights of the Lender under this agreement shall be assignable and in any action brought by an assignee to enforce such rights, the undersigned shall not assert against the assignee any claim or defence which the undersigned now has or may hereafter have against the Lender.

DATED at TORONTO, Ontario this 8th day of ^{NOVEMBER} October, 2012.

626353 ONTARIO LIMITED

Per:  c/s

Name: Tony Canonaco
Title: President
I have authority to bind the Corporation

NORI CORP.

Per:  c/s

Name: Ralph Canonaco
Title: President
I have authority to bind the Corporation

VAUGHANCORD HOLDINGS INC.

Per:  c/s

Name: Frank Canonaco
Title: President
I have authority to bind the Corporation

BAYWOOD HOMES PARTNERSHIP,
by Its Partners

778788 ONTARIO LIMITED

Per:  c/s

Name: Assunta Canonaco
Title: President
I have authority to bind the Corporation

CORNER WORLD DEVELOPMENTS
INC.

Per:  c/s

Name: Cora Canonaco
Title: President
I have authority to bind the Corporation

APPENDIX G

Collins Barrow Toronto Limited
Court-Appointed Receiver of 2131059 Ontario Limited
Statement of Receipts and Disbursements
for the period from May 15, 2015 to October 31, 2016

Receipts

1. Advances from secured creditor - Note (a)	\$	2,500,000.00
2. Interest Income		1,628.10
3. Total receipts	\$	<u>2,501,628.10</u>

Disbursements

4. Cost Sharing Agreement - Crisdawn	\$	762,057.76
5. Property taxes - Note (b)		467,348.15
6. Lenders DIP facility fee		100,000.00
7. Outside consulting - Note (c)		490,670.93
8. HST paid		146,712.31
9. Insurance		6,100.00
10. Miscellaneous disbursements - Note (d)		2,840.60
11. PST paid		488.00
12. Filing fee - Official Receiver		70.00
13. Professional Fees		
(a) Receiver		134,931.16
(b) Legal		
(i) Chaitons	\$35,737.91	
(ii) Goodmans	<u>4,116.50</u>	39,854.41
14. Total disbursements	\$	<u>2,151,073.32</u>
15. Excess of receipts over disbursements	\$	350,554.78
16. Funds held in trust (deposit on sale of property)		100,000.00
17. Total cash on hand		<u>450,554.78</u>

Represented by:

1. Cash in bank	\$	450,554.78
2. Term deposits		-
3. Balance per statement of receipts over disbursements	\$	<u>450,554.78</u>

Notes:

(a) Advances from MarshallZehr secured by Receiver Certificate No. 1 (\$500,000), Receiver Certificate No. 2 (\$1,500,000), and Receiver Certificate No. 3 (\$500,000).

(b) Payment of arrears (including penalties and interest) as at the date of the Receiver's appointment and the final 2015 installment.

(c) Payments to outside consultants include:

Jones Consulting Group Ltd.	\$	242,303.82
Terraprobe Inc.		71,478.51
Nad-Core Environmental Shredding Ltd.		30,917.50
MBTW Group		79,757.16
Lake Simcoe Region Conservation Authority		19,000.00
Azimuth Environmental Consulting Inc.		10,000.00
Dunsire & Associates		8,967.39
J.D. Barnes Limited		2,800.00
JD Northcote Engineering Inc.		5,100.00
Vipond Fire Protection		800.00
John D. Bell Associates Ltd.		7,778.75
Runge & Associates Inc.		7,367.80
R. Bouwmeester and Associates		3,200.00
C.C. Tatham & Associates Ltd.		1,200.00
	\$	<u>490,670.93</u>

(d) Miscellaneous Disbursements include Administrative, Advertising, Postage, Bank Charges, Photocopy, Travel and Courier Costs

APPENDIX H

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

BETWEEN:

MARSHALLZEHR GROUP INC. AND THE BANK OF NOVA SCOTIA TRUST

Applicants

-and-

2131059 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn on November 9, 2016)**

I, BRYAN A. TANNENBAUM, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of Collins Barrow Toronto Limited (“**CBTL**”) and, as such, I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to the order of the Court dated May 15, 2015, CBTL was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (the “**Company**”) acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof.

3. Details of the Receiver's activities are set out in the Receiver's First and Second Reports to the Court.
4. Attached hereto and marked as Exhibit "A" to this my affidavit is a summary of the fees charged and periodic accounts rendered by the Receiver in respect of the proceedings for the period April 28, 2015 to October 15, 2016. Copies of the interim invoices which are referenced to in the summary are appended to this affidavit as Exhibit "B".
5. In the course of its administration of the receivership during the period April 28, 2015 to October 15, 2016, the Receiver's staff expended 327.95 hours of time in respect of the receivership administration, which aggregates to fees of \$134,804.00. The Receiver's average hourly billing rate is \$411.05.
6. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.
7. I verily believe that the Receiver's accounts are fair and reasonable in the circumstances.
8. I make this affidavit in support of a motion for an Order approving the Monitor's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, on the
9th day of November, 2016



Commissioner for Taking Affidavits
(or as may be)

**Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP and Collins Barrow Toronto
Limited. Expires June 8, 2019.**



BRYAN A. TANNENBAUM

EXHIBIT "A"

Detailed Invoices

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 9TH DAY OF NOVEMBER, 2016**



A Commissioner, etc.

Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP and Collins Barrow Toronto
Limited. Expires June 8, 2019.

To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date July 24, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 1

No. C000088

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to July 15, 2015.

Date	Professional	Description
4/28/2015	Bryan Tannenbaum	Conference call with H. Chaiton of Chaitons LLP (" Chaitons "), C. Hayes, M. Snedden & G. Zehr of MarshallZehr Group (" MZ ") regarding background and action plan.
5/19/2015	Arif Dhanani	Discussion with B. Tannenbaum regarding background; review application record and court order; draft preamble for website and provide instructions to marketing staff for creation of Receiver's webpage and documents to be posted; draft preliminary information request listing for principals of 2131059 Ontario Limited and send to B. Tannenbaum for comments; discussion with F. Canonaco and email to same with information request listing and request to meet.
5/20/2015	Arif Dhanani	Emails to/from F. Canonaco regarding information request and meeting.
5/21/2015	Bryan Tannenbaum	Receipt and review of preliminary documentation/emails in preparation for this meeting, meeting with Delco Management Group Inc. (" Delco ") and C. Hayes at Receiver's offices first for a call with D. Bronskill of Goodmans LLP (" Goodmans "), discuss background and plan to move project forward; emails to D. Bronskill regarding counsel to Receiver and Goodmans' retainer for obtaining final OMB approval; email to Chaitons regarding Receiver's certificate to be increased; email to Chaitons regarding the Receiver retaining Delco, as a consultant.
5/21/2015	Arif Dhanani	Review email from N. Khan and email same to confirm understanding of bank account information and request for information on an urgent basis.
5/22/2015	Bryan Tannenbaum	Email from D. Bronskill regarding executed Minutes of Settlement and respond thereto; email to A. Dhanani at the Baywood Homes' premises to inquire as to status and cooperation, etc.
5/22/2015	Arif Dhanani	Attend at the offices of Baywood Homes; meet with N. Khan and F. Canonaco to discuss receivership and balance sheet items; discuss creditor mailing list with D. Nishimura; draft S. 245/246 Notice and Statement of Receiver and send to B. Tannenbaum for comment; emails to/from N. Khan and F. Canonaco.
5/25/2015	Bryan Tannenbaum	Email to Delco regarding its provision of an agency agreement and need for

Date	Professional	Description
		further information on services to be rendered.
5/25/2015	Donna Nishimura	Prepare and send out Notice and Statement of Receiver to creditors.
5/26/2015	Bryan Tannenbaum	Telephone call with Delco to arrange meetings in Barrie for Thursday; telephone call from H. Chaiton regarding term sheet for financing and back up to Receiver's certificate.
5/27/2015	Arif Dhanani	Commence drafting memo regarding attendance at Baywood Homes' offices on May 22, 2015; telephone call with Office of the Superintendent of Bankruptcy.
5/28/2015	Bryan Tannenbaum	Receipt and review of draft form of offer from H. Chaiton for review and comments; comments provided.
5/29/2015	Arif Dhanani	Facilitate posting documents on website pursuant to email from Chaitons.
6/1/2015	Bryan Tannenbaum	Telephone call with M. Snedden regarding bringing him up to date on our activities and outstanding items.
6/1/2015	Donna Nishimura	Prepare and send out Notice and Statement of Receiver to secured creditors (additional supplementary).
6/4/2015	Arif Dhanani	Telephone call with M. Bobar of Canada Revenue Agency (" CRA ").
6/8/2015	Bryan Tannenbaum	Email and telephone call from potential purchaser regarding property for sale and email to same confirming status.
6/10/2015	Bryan Tannenbaum	Meeting with Delco; travel to Barrie for tour of property and meeting with Jones Consulting Group Ltd. (" Jones ") representatives.
6/15/2015	Bryan Tannenbaum	Telephone call from potential purchaser regarding questions on offer write up and irrevocable date, etc.; telephone call with D. Bronskill to review the email from H. Johnston of Pratt Developments regarding outstanding costs, interest, etc.
6/16/2015	Bryan Tannenbaum	Prepare update of estimate of costs; telephone call with B. Clement of Jones to run through the quotes and outstanding matters; emails with potential purchaser regarding pending offer.
6/17/2015	Bryan Tannenbaum	Update estimate of costs and notes thereto and draft email to MZ; receipt of email from potential purchaser regarding offer today or tomorrow.
6/17/2015	Bryan Tannenbaum	Receipt and review email from C. Hayes to F. Cannonaco regarding Sussman Mortgage Funding Inc. (" Sussman ")/ CBRE and request for details.
6/18/2015	Bryan Tannenbaum	Telephone call from Sussman advising about sale and asking about receivership; email to MZ and Chaitons regarding same; email Chaitons regarding registration of Order on title; email to Chaitons regarding service list from the original Application for appointment of Receiver; email from potential purchaser regarding offer.
6/22/2015	Bryan Tannenbaum	Receipt and review of email from B. Clement providing quote from MBTW; email response to B. Clement regarding timing of funding; update control schedule.
6/24/2015	Bryan Tannenbaum	Update Receiver's estimate of costs and email to MZ and Chaitons; email to B. Clement of Jones regarding cost estimates; telephone call with M. Snedden regarding cash requirements, Sussman offer, DIP requirements, timing of offers, Crisdawn cost sharing agreement status, etc.; email to Delco regarding Crisdawn negotiations, etc.

Date	Professional	Description
6/25/2015	Bryan Tannenbaum	Email from potential purchaser regarding bringing another offer; email acknowledged; telephone call with B. Clement to review the estimate of costs and get clarification on various quotes; update the control schedule adding footnotes for clarification.
6/29/2015	Bryan Tannenbaum	Update costs summary; review email from B. Clement regarding City of Barrie deposits/securities; email from B. Clement regarding development charges (DC's); email from B. Clement regarding McDonald to reduce quote by \$1500; emails to MZ and Chaitons regarding term sheet for funding.
6/30/2015	Bryan Tannenbaum	Receipt and review email from D. Bronskill regarding cost-sharing to exclude HST on interest; my email to Delco requesting whether or not he spoke to Crisdawn regarding settlement/compromise and informed D. Bronskill of same.
7/2/2015	Bryan Tannenbaum	Receipt and review of voicemail from Delco regarding Crisdawn discussions and email regarding same to be circulated.
7/8/2015	Bryan Tannenbaum	Discussion and email with Mike C. of CBRE regarding potential listing; emails and telephone call with M. Snedden regarding Receiver's certificates; receipt and review of \$500K Commitment Letter and execute same and return.
7/9/2015	Bryan Tannenbaum	Telephone call with H. Chaiton regarding going to Court to get increased borrowing powers; email from B. Clement and responding thereto; email to M. Snedden regarding potential purchaser.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	25.00	\$ 525	13,125.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	8.00	\$ 350	2,800.00
Donna Nishimura	Estate Administrator	1.50	\$ 110	165.00
Total hours and professional fees		<u>34.50</u>		\$ 16,090.00
Disbursements				
Photocopies re Notice	\$ 18.58			
Postage re Notice	12.27			
Travel	<u>96.31</u>			
Total disbursements				127.16
Total professional fees and disbursements				\$ 16,217.16
HST @ 13%				2,108.23
Total payable				\$ 18,325.39

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

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To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date August 28, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 2

No. C000100

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to August 15, 2015.

Date	Professional	Description
7/16/2015	Bryan Tannenbaum	Conference call with M. Snedden of MarshallZehr Group (" MZ ") and H. Chaiton of Chaitons LLP (" Chaitons ") on status and going to Court on Wednesday to get Court approval to increase borrowing power to \$3M; email to potential purchaser regarding offer to be held in abeyance.
7/16/2015	Bryan Tannenbaum	Draft first report to Court; discussions with B. Clement to obtain clarification on the registration process; telephone call with M. Snedden regarding status and necessity to go to Court with our first report to increase borrowing power.
7/17/2015	Daniel Weisz	Review and update first report to Court, discussions with B. Tannenbaum, D. Bourassa of Chaitons and H. Chaiton regarding same.
7/17/2015	Bryan Tannenbaum	Conference call with D. Bourassa and D. Weisz regarding edits, changes and finalization of report to Court; telephone call with D. Bronskill of Goodmans LLP (" Goodmans ") regarding request for him to get updated payout amount from the cost sharing group.
7/20/2015	Daniel Weisz	Arrange of posting of motion record to the Receiver's website.
7/20/2015	Bryan Tannenbaum	Email from H. Chaiton attaching letter from P. Daffern requesting adjournment for Wednesday; telephone call from H. Chaiton who said he called and left a message for P. Daffern wanting to know his reasons for request.
7/20/2015	Bryan Tannenbaum	Telephone call from Delco Management Group Inc. (" Delco ") regarding cost sharing agreement
7/21/2015	Bryan Tannenbaum	Voicemail from Delco regarding discussions with Crisdawn Construction Inc. (" Crisdawn "), responding email to Delco confirming the information provided; telephone call with J. Stumpf of MZ regarding payments; email from D. Bronskill regarding response to Crisdawn; email to and from H. Chaiton regarding adjournment of Court date and any discussion with counsel to Sussman Mortgage Funding Inc. (" Sussman "); email from H. Chaiton regarding conference call and forward to MZ; telephone call from M. Snedden regarding same; telephone call with H. Chaiton regarding status of adjournment, etc.

Date	Professional	Description
7/22/2015	Bryan Tannenbaum	Receipt and review of email from H. Chaiton regarding Sussman APS and email from Sussman lawyer; receipt and review of Chaitons email providing copy of P. Daffern letter and Affidavit; receipt and review of Chaitons email forwarding P. Daffern's concerns; telephone call from Delco regarding discussion with Crisdawn; email to MZ regarding same; receipt and review of Terraprobe invoice from MZ; telephone call with M. Snedden regarding adjournment, offer through Sussman and DIP of \$500K to pay current obligations; receipt and review of email dated July 20 from F. Canonaco regarding status of offers.
7/23/2015	Bryan Tannenbaum	Conference call with G. Zehr, M. Snedden and H. Chaiton to discuss P. Daffern's recent correspondence and Sussman's position, consideration and discussion of background and response, etc.; telephone call with H. Chaiton regarding approval of draft letter to P. Daffern.
7/24/2015	Donna Nishimura	Prepare cheque requisitions.
7/24/2015	Bryan Tannenbaum	Receipt and review of disclosure document from J. Mirt of MZ and execute same and return; issue Receiver's Certificate No. 1 and send to MZ; receipt and review of email from Chaitons with email from P. Daffern regarding cross examinations and appraisals.
7/24/2015	Bryan Tannenbaum	Acknowledge receipt of DIP No. 1 wire transfer; review outstanding invoices and requisition cheques; email to MZ regarding disbursements; email to Chaitons regarding outstanding invoices; attend to file administration.
7/27/2015	Bryan Tannenbaum	Conference call with C. Hayes, M. Snedden, G. Zehr and H. Chaiton regarding next steps and possible meeting with Sussman, etc.; receipt and review of email from M. Snedden regarding appraisals; receipt and review of Chaitons email attaching email in respect of appraisal.
7/28/2015	Bryan Tannenbaum	Receipt and review of Chaitons' email and P. Daffern email regarding soil test report inquiry and reply thereto; receipt and review of P. Daffern email requesting adjournment of Court hearing on July 29, 2016; various emails to arrange meeting with P. Daffern and Sussman; review of the Avison Young appraisal and make notes thereto; telephone call with M. Snedden regarding Sussman issues; receipt and review of email from D. Bronskill regarding Crisdawn accounting; telephone call with B. Clement regarding timing and status regarding second mortgagee; memos regarding timing and discussion with B. Clement.
7/29/2015	Bryan Tannenbaum	Telephone call with H. Chaiton regarding Court attendance before M.J. Wilton-Siegel and his findings and conference calls scheduled for this afternoon; conference call with G. Zehr, M. Snedden, C. Haynes and H. Chaiton to prepare for telephone call with Sussman and his lawyer and action plan to move sale forward; attend "without prejudice" conference call with Sussman, P. Daffern, C. Hayes, G. Zehr, M. Snedden and H. Chaiton regarding status and attempting to move forward.
7/30/2015	Sandra Pereira	Prepare wire transfer deposit and disbursement cheques.
7/30/2015	Bryan Tannenbaum	Receipt and review of P. Daffern email summarizing yesterday's conference call; prepare contact circulation list.
8/4/2015	Bryan Tannenbaum	Telephone call from M. Snedden regarding reaching out to Sussman to set up meeting, sending Sussman soil and environmental reports and approval of Barnes invoice for payment.

Date	Professional	Description
8/5/2015	Bryan Tannenbaum	Email to Sussman regarding appraisals provided; second email to Sussman pointing out reconciling items/differences to MZ appraisals vs. the Avison Young appraisal.
8/6/2015	Bryan Tannenbaum	Letter to City of Barrie regarding current taxes status.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	13.90	\$ 525	\$ 7,297.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	3.50	\$ 495	1,732.50
Sandra Pereira	Estate Administrator	0.50	\$ 110	55.00
Donna Nishimura	Estate Administrator	0.25	\$ 110	27.50
Total hours and professional fees		18.15		\$ 9,112.50
HST @ 13%				1,184.63
Total payable				\$ 10,297.13

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date August 28, 2015

Client File 300527
 Invoice DISBURSEMENT
 No. C000101

GST/HST: 80784 1440 RT 0001

Disbursements in connection with our acting as Court-appointed Receiver of **2131059 Ontario Limited**.

Taxable disbursements:	
Ascend Level 3 Accounting Licence	\$ 275.00
Travel	20.16
	295.16
Non-Taxable disbursements:	
Office of the Superintendent of Bankruptcy - Filing fee	70.00
	70.00
Total disbursements	\$ 365.16
HST @ 13%	38.37
Total payable	\$ 403.53

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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 c/o Collins Barrow Toronto Limited
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 F. 416.480.2646

www.collinsbarrow.com

Date September 22, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 3

No. C000117

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to September 15, 2015.

Date	Professional	Description
8/24/2015	Bryan Tannenbaum	Receipt and review of P. Daffern email requesting agreement between his client and MarshallZehr Group (" MZ ") be incorporated into the Order; email from H. Chaiton of Chaitons LLP (" Chaitons ") responding to P. Daffern and email request from Receiver to confirm reporting on progress and developments; email from P. Daffern requesting confirmation from Receiver to provide information and his client's agreement to no longer object to the motion; response sent to P. Daffern confirming Receiver to provide periodic reports.
8/24/2015	Bryan Tannenbaum	Email from D. Bronskill of Goodmans LLP (" Goodmans ") regarding status and reply to same; receipt and review of email from M. Snedden of MZ attaching the hydrogeological assessment; email from B. Clement of The Jones Consulting Group Ltd. (" Jones ") as to status and need to proceed by August 31 st to obtain Court approval; receipt and review of C. Hayes of MZ email to Sussman following up on their meeting; receipt and review of property tax arrears bill requested from the City of Barrie (" City "); email to S. Sussman and C. Hayes acknowledging that Receiver will comply with request to provide periodic reporting.
8/24/2015	Arif Dhanani	Discussion with and email to B. Tannenbaum regarding filing of HST returns for Mapleview.
8/25/2015	Bryan Tannenbaum	Email to H. Chaiton regarding timing for Court and request of M. Snedden for funds.
8/26/2015	Sandra Pereira	Prepare disbursement cheque.
8/26/2015	Bryan Tannenbaum	Prepare and send letter to the City regarding property tax arrears payments.
8/27/2015	Bryan Tannenbaum	Telephone call with R. McDougall of the City regarding payment of the property tax arrears and next interim payment.
8/28/2015	Bryan Tannenbaum	Receipt and review of 2015 final property tax installments and requisition funds for September.
8/31/2015	Sandra Pereira	Prepare disbursement cheques.

Date	Professional	Description
8/31/2015	Bryan Tannenbaum	Receipt and review of Order of J. Newbould; telephone call with M. Snedden regarding increased borrowing; execute commitment letter and prepare covering letter to MZ; email to D. Bronskill regarding proceeding and payment of cost-sharing amount to obtain OMB acknowledgement in order to proceed with the City.
8/31/2015	Arif Dhanani	Review of Court Order dated August 27, 2015 and facilitate posting of Order on Receiver's website.
9/1/2015	Bryan Tannenbaum	Telephone call with B. Clement regarding timing of receipt of OMB Order from D. Bronskill; discuss invoicing procedures with all consultants retained; contact City to arrange a team meeting and requested B. Clement to prepare an action plan for the next steps.
9/3/2015	Bryan Tannenbaum	Telephone call with M. Snedden regarding disbursements, timing for receipt of funds for Receiver's certificate #2, action plan with the engineers, etc.; requisition cheques regarding same; receipt and review of emails from B. Clement to arrange meetings with the City to get the project mobilized; dates for possible meeting with the City provided to B. Clement; email from potential purchaser, realtor, as to status.
9/3/2015	Sandra Pereira	Prepare disbursement cheques.
9/8/2015	Bryan Tannenbaum	Discussions with B. Clement to start the project and set up meetings with the advisory team and the City; emails regarding same; review engagement (proposal) letters and amend same; draft letters to Jones and Azimuth Environmental Consulting, Inc.; email to MBTW with revisions; email to Dunsire & Associates Inc. regarding Terraprobe Inc. account overage and explanation required; receipt and review of MZ borrower certificate and execute same; prepare Receiver's certificate #2; requisition cheques; draft first status report.
9/8/2015	Arif Dhanani	Emails from/to T. Canonaco regarding available information on administration and the Receiver's counsel.
9/9/2015	Bryan Tannenbaum	Letter to C.A. MacDonald Surveying Inc. confirming engagement of services; receipt and review of D. Bronskill email on next steps and telephone call with D. Bronskill regarding same.
9/10/2015	Sandra Pereira	Prepare disbursement cheques.
9/10/2015	Bryan Tannenbaum	Finalize and issue first status report to MZ and Sussman.
9/10/2015	Daniel Weisz	Review first status report email and discussion with B. Tannenbaum on same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	9.20	\$ 525	\$ 4,830.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.30	\$ 495	148.50
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	0.80	\$ 350	280.00
Sandra Pereira	Estate Administrator	0.90	\$ 110	99.00
Total hours and professional fees		11.20		\$ 5,357.50
HST @ 13%				696.48
Total payable				\$ 6,053.98

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date October 20, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 4

No. C000128

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to October 15, 2015.

Date	Professional	Description
9/16/2015	Bryan Tannenbaum	Letter to The MBTW Group (" MBTW ") with proposal and payment of arrears and retainer; sign cheques and prepare covering letters for The Jones Consulting Group Ltd. (" Jones "), MBTW and Azimuth Environmental Consulting, Inc. (" Azimuth ").
9/16/2015	Sandra Pereira	Prepare disbursement cheques.
9/16/2015	Bryan Tannenbaum	Attend in Barrie at Jones offices for meeting with B. Clement, D. Richardson of Jones and S. Wimmer of MBTW and P. Neals of Azimuth (by phone) to prepare for Friday's meeting with the City of Barrie (" City ").
9/17/2015	Bryan Tannenbaum	Forward technical reports to Jones offices; email to D. Bronskill of Goodmans LLP (" Goodmans ") regarding follow up on cost-sharing agreement, payment and releases; emails with Goodmans and Jones regarding cost-sharing agreement payment and whether we are paying Innis-Shore/Hewitt and need for clearance certificate.
9/18/2015	Bryan Tannenbaum	Attend meeting at the City to discuss status and action plan to obtain registration of plan of subdivision - attended by City (C. Terry, T. Katay, F. Palka, L. Klein, B. McGregor), Lake Simcoe Region Conservation Authority (" LSRCA ") (L. Bulford and C. Burgess), Jones (B. Clement and D. Richardson), Azimuth (P. Neals), and MBTW (S. Wimmer) regarding the draft plan conditions for planning/parks planning, LSRCA issues/conditions and engineering conditions, etc.
9/22/2015	Bryan Tannenbaum	Receipt and review of Terraprobe August billing received from MarshallZehr Group Inc. (" MZ "); email from S. Keeper of Dunsire regarding Terraprobe outstanding account; email to S. Keeper regarding clarification on payment to Terraprobe and \$10,000 retainer paid; email from B. Clement regarding final document versions of draft plan to D. Bronskill and his email response; telephone call from C. Hayes of MZ regarding prospective purchasers; receipt and review of email from B. Clement regarding LSRCA fees for final plan approval; receipt and review of email from D. Bronskill regarding Crisdawn Construction (" Crisdawn ") cost-sharing agreement amounts and draft settlement agreement.

Date	Professional	Description
9/22/2015	Sandra Pereira	Prepare disbursement cheques.
9/24/2015	Bryan Tannenbaum	Receipt and review of D. Bronskill email with executed settlement agreement by Crisdawn; execute same and arrange for cheque and prepare covering letter sent by email and courier; email to MZ regarding confirming payment made to Crisdawn; email to D. Bronskill and B. Clement regarding next steps to get Ontario Municipal Board (" OMB ") Order; review email from B. Clement to D. Bronskill regarding final zoning by-law amendment; receipt and review of D. Bronskill email to the City providing the Settlement Agreement and requesting zoning by-law amendment; email to Terraprobe regarding outstanding account and requesting statement; review email from B. Clement to Terraprobe regarding draft plan conditions requiring attention; receipt and review of City's email regarding zoning by-law text.
9/28/2015	Bryan Tannenbaum	Receipt and review of D. Bronskill email regarding drafting letter to OMB; telephone call from D. Bronskill confirming status of application for OMB Order; email from CBRE regarding offer for selling property; draft second status update report to secured creditors.
9/29/2015	Bryan Tannenbaum	Receipt and review of City's Notice of Proposed Amendments to Zoning By-Law and send to Jones for comments.
9/30/2015	Bryan Tannenbaum	Telephone call from M. Snedden of MZ regarding status update and second status update report; edit second status update report and update R&D for format and content.
10/1/2015	Sandra Pereira	Prepare disbursement cheques.
10/1/2015	Daniel Weisz	Review draft report to MZ and provide comments.
10/2/2015	Brenda Wong	Downloading documents from drop box for data room.
10/5/2015	Talib Contractor	Filing HST return; preparing sales package; creating Confidential Information Memorandum (" CIM "), Confidentiality Agreement (" CA "), advertisement and marketing teaser; viewing appraisals and assessing information required for sales package.
10/6/2015	Talib Contractor	Continue preparing sales package; creating CIM, CA, advertisement and marketing teaser; reviewing appraisals and assessing information required for sales package.
10/7/2015	Talib Contractor	Finalize draft sales package, CIM, CA, advertisement and marketing brochure.
10/8/2015	Bryan Tannenbaum	Telephone call from M. Snedden regarding status of data room and prospective purchasers; review email from D. Bronskill regarding OMB Order.
10/8/2015	Sandra Pereira	Prepare disbursement cheques.
10/8/2015	Bryan Tannenbaum	Draft letter to CC Tatham regarding release of topographical survey and other documents to assist Jones.
10/9/2015	Bryan Tannenbaum	Email from D. Bronskill regarding Crisdawn and City's provision of its written consent to the OMB; letter to MZ regarding authorization to use reports for data room; email to Chaitons regarding marketing property and authority provided in the Order and review confidentiality agreement; email to City for 2015 tax statement; review and edit data room index; telephone call from Delco Management Group Inc. (" Delco ") regarding status; email regarding same to MZ.
10/13/2015	Bryan Tannenbaum	Receipt and review of OMB Order from D. Bronskill and forward same to MZ; emails from B. Clement regarding same.

Date	Professional	Description
10/14/2015	Bryan Tannenbaum	Memo/transcription of call from R. Canonaco; receipt of email from MZ confirming receipt/return of \$24K security deposit posted with City by MZ for the bore hole drilling, etc.; email from Beard Winter LLP and response confirming our appointment.
10/15/2015	Bryan Tannenbaum	Second email sent to Beard Winter to clarify that we are only appointed in respect of the Mapleview property and not other Baywood entities; telephone call with B. Clement regarding status and moving forward; review data room attachments, preamble and edit confidentiality agreement; emails to and from Chaitons to finalize the CA; email to M. Snedden regarding marketing.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	17.90	\$ 525	\$ 9,397.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.30	\$ 495	148.50
Brenda Wong, CIRP	Senior Manager	0.20	\$ 350	70.00
Talib Contractor, CPA, CA	Senior Analyst	6.00	\$ 195	1,170.00
Sandra Pereira	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		25.20		\$ 10,874.00
HST @ 13%				1,413.62
Total payable				\$ 12,287.62

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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www.collinsbarrow.com

Date November 27, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 5

No. C000144

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to November 15, 2015.

Date	Professional	Description
10/16/2015	Brenda Wong	Setting up data room; adding documents to data room; reviewing introduction.
10/19/2015	Bryan Tannenbaum	Complete the Confidentiality Agreement (" CA ") and send to potential purchaser; receipt and review of email enquiry from prospective purchaser and respond to same; review data room contents and make minor amendments thereto; email to City regarding prospective purchasers.
10/20/2015	Bryan Tannenbaum	Receipt and review of email and subsequent telephone call from City regarding conceptual master plan; email regarding conceptual demonstration plan.
10/21/2015	Sandra Pereira	Prepare disbursement cheques.
10/23/2015	Brenda Wong	Review draft documents for marketing process and meet with T. Contractor to discuss; review and make revisions to Form of Offer and Agreement of Purchase and Sale (" APS ").
10/23/2015	Bryan Tannenbaum	Review draft APS and send to H. Chaiton of Chaitons LLP; review other sale documents; telephone message to A. Brown regarding prospective purchaser.
10/26/2015	Bryan Tannenbaum	Telephone call from A. Brown regarding prospective purchaser; edit marketing documentation and draft email for circulation to MarshallZehr Group Inc. (" MZ ") and Chaitons for input and comments.
10/27/2015	Bryan Tannenbaum	Email to B. Stanton of C.C. Tatham & Associates Ltd. (" C.C. Tatham ") for plans to be given to The Jones Consulting Group Ltd. (" Jones ").
10/27/2015	Sandra Pereira	Prepare disbursement cheques.
10/28/2015	Bryan Tannenbaum	Email from C. Hayes regarding information sent to potential purchaser and respond thereto; email from potential purchaser regarding volume of information; email from B. Stanton; email to D. Richardson of Jones for input; response sent to B. Stanton; telephone call from R. Canonaco and prepare memo regarding conversation.
10/28/2015	Brenda Wong	Telephone discussion with M. Coccia at Clover Insurance regarding status of insurance; email to City of Barrie (" City ") regarding insurance requirements; draft email to Clover Insurance regarding description of property.
10/28/2015	Talib Contractor	Updating data room; correspond with newspaper for further ad.

Date	Professional	Description
10/29/2015	Bryan Tannenbaum	Email regarding insurance requirements for the property by City; email to MZ to determine if they carry liability insurance, etc.; receipt and review of CA from potential purchaser and respond requesting missing information.
10/29/2015	Sandra Pereira	Prepare disbursement cheque.
10/29/2015	Brenda Wong	Email and telephone discussion with Clover Insurance regarding coverage; review email from City regarding insurance requirements and forward same to Clover Insurance, MZ and HUB International (“HUB”); review insurance quote.
10/30/2015	Talib Contractor	Contacting newspapers regarding potential advertisement; discussing potential options regarding newspaper advertisement; meeting with B. Tannenbaum to discuss next steps in the sale process; assembling list of potential purchasers.
10/30/2015	Bryan Tannenbaum	Telephone call with M. Snedden regarding finalization of marketing material; review prospective purchasers listing; process payment for The MBTW Group; final review of marketing material; discuss insurance coverage with B. Wong and arrange through HUB; draft third status update report to secured creditors.
10/30/2015	Brenda Wong	Review emails from HUB; discussion with B. Tannenbaum regarding insurance quotes; send Clover quote to HUB; email from Clover regarding no prior claims; meet with B. Tannenbaum and T. Contractor regarding sales process.
11/2/2015	Bryan Tannenbaum	Meeting with B. Wong and T. Contractor to review the marketing documentation.
11/2/2015	Brenda Wong	Review revised sales documents; meet with B. Tannenbaum and T. Contractor to discuss next steps.
11/2/2015	Daniel Weisz	Review third status update report and provide comments thereto.
11/2/2015	Talib Contractor	Correspond with Barrie Examiner and Globe and Mail regarding publishing an advertisement in the newspaper.
11/3/2015	Bryan Tannenbaum	Review third status update report email and edits; review mailing list and covering letter for the marketing brochure and discuss with T. Contractor; approve advertisement publication in the Barrie Examiner and Globe and Mail; email to Sussman regarding names of prospective purchasers known to him.
11/3/2015	Brenda Wong	Discussion with T. Contractor regarding status of mailing and advertising; review mailing list; make changes to APS and send to Chaitons; telephone call with B. Clement of Jones regarding Mapleview property - hazards and signage.
11/3/2015	Talib Contractor	Assembling list of all potential buyers; discussion with B. Tannenbaum regarding sale of property.
11/4/2015	Brenda Wong	Finalize form of APS; review changes to data room; prepare mock-up for signage.
11/4/2015	Sandra Pereira	Prepare disbursement cheques.
11/4/2015	Bryan Tannenbaum	Purge list and sign letters to prospective purchasers; telephone call with B. Clement to advise her of sale offering to be coincident with proceeding for zoning and catch up status; email to D. Richardson regarding C.C. Tatham documentation status; communicate sale opportunity to Collins Barrow network; emails from D. Richardson regarding topographical plans.
11/4/2015	Donna Nishimura	Prepare mail-out of letter and marketing brochure for sales process.
11/4/2015	Talib Contractor	Preparing list of letters and packages for all potential buyers; communication with potential buyers regarding CA agreements.
11/5/2015	Bryan Tannenbaum	Communicating with potential purchasers regarding opportunity.

Date	Professional	Description
11/5/2015	Brenda Wong	Follow-up regarding signage for property.
11/5/2015	Donna Nishimura	Prepare mail-out of letter and marketing brochure for sales process.
11/5/2015	Talib Contractor	Preparing list of letters and packages for all potential buyers; communication with potential buyers regarding CA agreements.
11/6/2015	Talib Contractor	Update data room; communication with Owen Signcraft to put up trespassing and for sale signs at the lands.
11/6/2015	Brenda Wong	Review environmental reports regarding information on site.
11/9/2015	Talib Contractor	Correspond with potential buyers; obtaining confidentiality agreements; providing access to data room; corresponding with Owen Signcraft regarding status of signs at the site; updating control sheet.
11/9/2015	Bryan Tannenbaum	Telephone call with C. Hayes regarding potential purchaser and access to the data room.
11/10/2015	Talib Contractor	Correspond with potential buyers; obtaining confidentiality agreements; providing access to data room; corresponding with Owen Signcraft.
11/10/2015	Bryan Tannenbaum	Telephone call with prospective purchaser; email marketing brochure to Masongsong, Cranson Capital and T. Ungar for prospective purchasers; telephone call with potential purchaser and C. Hayes regarding access to data room; review data room contents.
11/11/2015	Talib Contractor	Correspond with potential buyers, obtaining confidentiality agreements, providing access to data room.
11/11/2015	Bryan Tannenbaum	Receipt and review of B. Clement email regarding Metrolinx meeting.
11/12/2015	Bryan Tannenbaum	Email to Sussman Mortgage Funding Inc. (" Sussman ") regarding follow up on prospective purchasers names; telephone call from Sussman and send copies of advertisements, teaser and CA; email to Jones regarding status of Stanton documents; telephone call from prospective purchaser; receipt and review insurance policy and forward to MZ as additional insured; email enquiry from D. Spencer of SR Law regarding availability of parcels; execute CAs.
11/12/2015	Sandra Pereira	Prepare disbursement cheques.
11/12/2015	Brenda Wong	Email to HUB to advise that Receiver will not require additional liability insurance; review email from HUB regarding insurance policy documents.
11/12/2015	Talib Contractor	Correspond with potential buyers; obtaining confidentiality agreements; providing access to data room.
11/13/2015	Bryan Tannenbaum	Sign disbursement cheque.
11/13/2015	Silvia Paredes	Bank reconciliation.
11/13/2015	Talib Contractor	Further correspondence with potential buyers; obtaining executed confidentiality agreements; providing access to data room.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	17.70	\$ 525	9,292.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.60	\$ 495	297.00
Brenda Wong, CIRP	Senior Manager	9.00	\$ 350	3,150.00
Talib Contractor, CPA, CA	Senior Analyst	30.50	\$ 195	5,947.50
Sandra Pereira/Silvia Paredes	Estate Administrator	1.20	\$ 110	132.00
Donna Nishimura	Estate Administrator	4.50	\$ 110	495.00
Total hours and professional fees		63.50		\$ 19,314.00
Disbursements				
Photocopies re Sales Process	\$	473.89		
Postage re Sales Process		521.28		
Couriers		41.58		
Parking		3.57		
Travel		178.93		
Total disbursements				1,219.25
Total professional fees and disbursements				\$ 20,533.25
HST @ 13%				2,669.32
Total payable				\$ 23,202.57

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date December 23, 2015

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 6

No. C000165

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period to December 15, 2015.

Date	Professional	Description
11/16/2015	Bryan Tannenbaum	Telephone call from counsel to prospective purchaser, forward Confidentiality Agreement (" CA "); receipt and review of Terraprobe invoice and ask The Jones Consulting Group Ltd. (" Jones ") to approve for payment; receipt and review of email from C. Terry of the City of Barrie.
11/16/2015	Talib Contractor	Obtaining CAs and providing data room access to potential buyers.
11/17/2015	Bryan Tannenbaum	Telephone call from J. Kimmel regarding prospective purchaser; telephone call from R. Nardi regarding prospective purchaser.
11/18/2015	Bryan Tannenbaum	Email from advisor to prospective purchaser and email response as to procedure and meeting, if required; email from advisor to prospective purchaser and email CA to same; telephone call with prospective purchaser and forward CA to same.
11/18/2015	Sandra Pereira	Prepare disbursement cheques.
11/18/2015	Talib Contractor	Obtaining signed CAs and providing data room access to potential buyers.
11/19/2015	Talib Contractor	Obtaining signed CAs and providing data room access to potential buyers.
11/19/2015	Bryan Tannenbaum	Provide/execute CAs for various potential purchasers; approve payments to Terraprobe; review control list of prospective purchasers and forward same to MarshallZehr Group (" MZ "); telephone call with Sussman Mortgage Funding Inc. (" Sussman ") regarding prospective purchasers.
11/20/2015	Talib Contractor	Obtaining signed CAs and providing data room access to potential buyers.
11/23/2015	Bryan Tannenbaum	Meeting with prospective purchaser; email and voicemail from A. Campbell of Continental Legal and email response that they appear to be a creditor of other Baywood projects.
11/23/2015	Talib Contractor	Communicate with potential buyers regarding CA and marketing brochure.
11/24/2015	Talib Contractor	Communicate with potential buyers regarding CA and marketing brochure; prepare control list with all potential buyers.
11/25/2015	Bryan Tannenbaum	Telephone call from M. Swartz of Cushman & Wakefield (" Cushman ") regarding prospective purchaser and forward CA to Cushman.

Date	Professional	Description
11/25/2015	Talib Contractor	Communicate with potential buyers regarding CA and marketing brochure; prepare control list with all potential buyers.
11/26/2015	Bryan Tannenbaum	Returned telephone message to Delco Management Group Inc. ("Delco"); email to prospective purchaser; email from and to real estate agent to prospective purchaser.
11/26/2015	Sandra Pereira	Prepare disbursement cheques.
11/26/2015	Talib Contractor	Communicate with potential buyers regarding CA and teaser.
11/27/2015	Bryan Tannenbaum	Telephone call with advisor to prospective purchaser referred to the Receiver by Sussman and send him CA; telephone call from L. Watt of the Barrie Advance regarding status of the property; receipt and review of Jones email regarding the topographical survey requirement and respond to same; prepare fourth status update report.
11/27/2015	Sandra Pereira	Prepare disbursement cheque.
11/27/2015	Talib Contractor	Communicate with potential buyers regarding CA and teaser.
11/30/2015	Bryan Tannenbaum	Email from Jones regarding status of topographical mapping and respond with instructions to proceed; discussion with A. Dhanani regarding HST return filings as a result of Canada Revenue Agency ("CRA") inquiry; edit fourth status update report to lenders.
11/30/2015	Arif Dhanani	Telephone call with Farber Financial Group regarding enquiries on property; discussion with B. Tannenbaum and respond to Farber Financial.
12/1/2015	Daniel Weisz	Review fourth status update report and discussion with B. Tannenbaum on same.
12/1/2015	Arif Dhanani	Telephone call with A. Lewis of CRA regarding HST ITC audit for the period July 1 to September 30, 2015; meet with T. Contractor to provide instructions on source documents required by CRA.
12/1/2015	Bryan Tannenbaum	Emails with advisors to prospective purchaser and CA; receipt and review of article in the Barrie Examiner and email to B. Clement of Jones regarding same; review article from the Barrie Advance; email to prospective purchaser referred by G. Zehr.
12/1/2015	Talib Contractor	Obtaining signed CAs from prospective purchasers; providing data room access; correspond with potential purchasers; preparing updated control list with potential purchasers.
12/2/2015	Bryan Tannenbaum	Receipt and review of Jones email regarding Bouwmeester proposal, execute same and return; discussion with T. Contractor about email and CA from real estate agent to potential purchaser regarding commissions and instructions that there will be no changes thereto; receipt and review of Jones email regarding LSCRA registration fee and requisition same; letter to LSRCA.
12/2/2015	Talib Contractor	Obtaining signed CAs from prospective purchasers; providing data room access; correspond with potential purchasers.
12/3/2015	Sandra Pereira	Prepare disbursement cheques.
12/3/2015	Daniel Weisz	Review and sign cheques.
12/3/2015	Talib Contractor	Obtaining signed CAs from prospective purchasers; providing data room access; correspond with potential purchasers.
12/4/2015	Talib Contractor	Correspond with potential purchasers.

Date	Professional	Description
12/7/2015	Bryan Tannenbaum	Receipt and review of email from potential purchaser regarding offer procedure and respond to same; telephone call from potential purchaser; telephone call from Delco.
12/8/2015	Bryan Tannenbaum	Receipt and review of email from T. Celeste of City of Barrie regarding effective date of draft plan conditions; email from advisor to prospective purchaser.
12/10/2015	Bryan Tannenbaum	Telephone call from advisor to prospective purchaser.
12/11/2015	Bryan Tannenbaum	Telephone call from M. Snedden regarding offers and status, etc.
12/14/2015	Arif Dhanani	Finalize letter and supporting documentation to be sent to CRA regarding HST examination for the period July 1 to September 30, 2015.
12/14/2015	Silvia Paredes	Bank reconciliations.
12/14/2015	Talib Contractor	Updating control sheet for potential purchasers; correspond with potential purchasers.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	7.50	\$ 525	\$ 3,937.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.60	\$ 495	297.00
Arif Dhanani, CPA, CA, CIRP	Senior Manager	1.90	\$ 350	665.00
Talib Contractor, CPA, CA	Senior Analyst	12.40	\$ 195	2,418.00
Sandra Pereira/Silvia Paredes	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		23.00		\$ 7,383.50
HST @ 13%				959.86
Total payable				\$ 8,343.36

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date February 23, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 7

No. C000209

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period December 16, 2015 to February 15, 2016.

Date	Professional	Description
12/17/2015	Sandra Pereira	Prepare disbursement cheque.
12/22/2015	Bryan Tannenbaum	Emails with M. Snedden to discuss status; email to B. Clement of The Jones Consulting Group Ltd. (" Jones ") regarding street names; email to B. Clement regarding status report and timing of zoning, etc.; receipt and review of email from B. Clement with status and timing now pushed to September 2016; email from D. Richardson of Jones regarding topographical survey and geotechnical investigation; conference call with MarshallZehr Group (" MZ ") (M. Snedden, S. Allen, G. DeGraff) regarding offers and perhaps offer of parceling the land for sale, status of these proceedings on the personal guarantees.
12/23/2015	Bryan Tannenbaum	Receipt and review of D. Richardson email on timing to register the development.
12/29/2015	Bryan Tannenbaum	Telephone call from advisor to prospective purchaser and send information to same.
1/4/2016	Bryan Tannenbaum	Conference call with C. Hayes and M. Snedden regarding meeting with prospective purchaser and his partners, another potential purchaser and meeting with same on January 6, 2016, conference call timing with Sussman Mortgage Funding Inc. (" Sussman "); email to B. Clement regarding call to discuss status; conference call with B. Clement and D. Richardson of Jones regarding status update, timing of zoning, impediments and barriers, March 15th date for the first submission and how quickly will the City review.
1/5/2016	Talib Contractor	Correspond with potential purchasers regarding lands.
1/6/2016	Sandra Pereira	Prepare disbursement cheque.
1/6/2016	Bryan Tannenbaum	Email to J. Baird and T. Masongsong of Masongsong Associates Engineering Limited (" Masongsong ") regarding information for a prospective purchaser; draft fifth status update report and assemble appendices.
1/6/2016	Talib Contractor	Correspondence with potential purchasers regarding lands.
1/7/2016	Arif Dhanani	Review of correspondence from Canada Revenue Agency (" CRA ") regarding

Date	Professional	Description
		HST return for the period July 1, 2015 to September 30, 2015; telephone call with A. Lewis of CRA.
1/7/2016	Bryan Tannenbaum	Final edits to the fifth status update report; email to C. Hayes to follow up with potential purchaser; receipt of Terraprobe well impact study and email to D. Richardson.
1/7/2016	Daniel Weisz	Review fifth status update report to lenders and discussion with B. Tannenbaum on same.
1/8/2016	Silvia Paredes	Bank reconciliation.
1/11/2016	Bryan Tannenbaum	Telephone call from potential purchasers regarding access to data room and meeting; email to potential purchaser regarding deposit; email and telephone message to potential purchaser regarding information provided.
1/12/2016	Bryan Tannenbaum	Telephone call with potential purchaser to determine what it requires to formulate an offer and structure same, need for comfort with the underground conditions, arrange meeting with Jones; email to Jones regarding meeting with potential purchaser.
1/13/2016	Bryan Tannenbaum	Email to M. Snedden regarding deposit monies; email from Jones regarding availability for meeting with potential purchaser and email to same to see if meeting date is acceptable.
1/14/2016	Bryan Tannenbaum	Attend meeting with advisors to prospective purchaser.
1/20/2016	Bryan Tannenbaum	Receipt and review of email from potential purchaser regarding access to data room and arranging for same.
1/21/2016	Bryan Tannenbaum	Attend at Jones offices in Barrie for preliminary meeting with B. Clement and D. Richardson; subsequent meeting with potential purchaser regarding possible engineering site review; telephone call from C. Hayes regarding afternoon meeting with an additional prospective purchaser; meeting at offices of potential purchaser to review terms of offer.
1/22/2016	Silvia Paredes	Prepare bank reconciliation.
1/22/2016	Bryan Tannenbaum	Meeting with A. Dhanani regarding HST refund issues; receipt and review of MBTW proposal and email to B. Clement to review for reasonableness; review email response from B. Clement.
1/25/2016	Bryan Tannenbaum	Email from prospective purchaser; email to B. Clement regarding January status report to include reference to the 46 conditions; email to Terraprobe regarding explanation on recent invoice; receipt and review of MBTW additional work proposal and execute same and return.
1/25/2016	Sandra Pereira	Prepare disbursement cheque.
1/26/2016	Bryan Tannenbaum	Email to C. Hayes regarding potential purchaser status; email to another prospective purchaser; draft letter to potential purchaser of conditional acceptance of offer.
1/27/2016	Arif Dhanani	Discussion with B. Tannenbaum regarding HST return for July 2015 to September 2015 and message for CRA requesting return call to discuss their questions in this regard; telephone call with CRA regarding HST return and supporting invoices; draft cover letter to CRA and provide to D. Nishimura with invoices for release to CRA; review of invoices supporting HST return for October-December 2015 and discussion with D. Nishimura regarding same.

Date	Professional	Description
1/28/2016	Arif Dhanani	Review of invoices received from supplier and email to same with request for amendment; discussion with B. Tannenbaum in this regard; emails to from supplier.
1/28/2016	Bryan Tannenbaum	Telephone call from potential purchaser regarding status and go forward; telephone with D. Richardson regarding Terraprobe accounts; telephone call with Kirk of Terraprobe regarding billing overage.
1/29/2016	Bryan Tannenbaum	Telephone call with potential purchaser; email to C. Hayes regarding status of letter to potential purchaser; review R&D.
2/3/2016	Bryan Tannenbaum	Receipt and review of C. Hayes email; revise and send letter to prospective purchaser; return telephone call from potential purchaser; email to B Clement regarding providing January status report; receipt and review of email from M. Snedden regarding prospective purchaser and send CA to same for access to the data room; letter to City of Barrie regarding 2016 property tax installments; meeting with C. Hayes at the Receiver's offices regarding status of prospective purchasers.
2/3/2016	Sandra Pereira	Prepare disbursement cheques.
2/3/2016	Brenda Wong	Letter to BMO to arrange for partial redemption of short-term investment.
2/4/2016	Bryan Tannenbaum	Telephone call from advisor to prospective purchaser and possible closing at the end of February 2016, potential for joint venture with various parties and second call regarding same.
2/5/2016	Bryan Tannenbaum	Draft sixth status update report.
2/8/2016	Bryan Tannenbaum	Receipt and review of email from advisor to prospective purchaser and email CA to same; edit letter to potential purchaser and send same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	19.50	\$ 525	\$ 10,237.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.50	\$ 495	247.50
Arif Dhanani, CPA, CA, CIRP, LIT	Vice President*	3.10	\$ 375	1,162.50
Brenda Wong, CIRP, LIT	Senior Manager*	0.10	\$ 375	37.50
Talib Contractor, CPA, CA	Senior Analyst	0.60	\$ 195	117.00
Sandra Pereira/Silvia Paredes	Estate Administrator	1.25	\$ 110	137.50
Total hours and professional fees		25.05		\$ 11,939.50
HST @ 13%				1,552.14
Total payable				\$ 13,491.64

* Effective January 1, 2016

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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www.collinsbarrow.com

Date March 23, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 8
No. C000233

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period February 16, 2016 to March 15, 2016.

Date	Professional	Description
2/17/2016	Silvia Paredes	Bank reconciliation.
2/19/2016	Sandra Pereira	Prepare disbursement cheque.
2/22/2016	Bryan Tannenbaum	Telephone call from advisor to potential purchaser regarding meeting with potential purchaser, MarshallZehr Group Inc. (" MZ ") and Sussman Mortgage Funding Inc. (" Sussman ") on Wednesday afternoon and request for access to data room.
2/23/2016	Bryan Tannenbaum	Receipt and review of email of February 22, 2016 from potential purchaser and response thereto for clarification of requests; receipt and review of the JD Engineering Proposal for traffic impact study and execute same and return; telephone call from R. Canonaco and memo regarding same.
2/23/2016	Bryan Tannenbaum	Telephone call with B. Clement of The Jones Consulting Group Ltd. (" Jones ") regarding phasing in of the actual registration to save on the DC's and whether the City would be amenable to this, review JD Engineering proposal for the traffic study, review details of the Runge proposal and inclusion of conceptual cost estimate for lighting as requested by potential purchaser; review of email of February 22, 2016 from potential purchaser to C. Hayes regarding expectation from meeting at Jones offices.
2/24/2016	Bryan Tannenbaum	Telephone call from advisor to prospective purchaser regarding information request by prospective purchaser and respond to same by email; email to potential purchaser regarding landscape cost estimate.
2/24/2016	Bryan Tannenbaum	Attend pre-meeting with C. Hayes; attend meeting at offices of potential purchaser with potential purchaser, J. Tjeerdsma of Burnside Engineering and C. Hayes of MZ regarding background information provided.
2/25/2016	Bryan Tannenbaum	Telephone call from advisor to prospective purchaser.
2/25/2016	Sandra Pereira	Prepare disbursement cheques.

Date	Professional	Description
2/26/2016	Bryan Tannenbaum	Telephone call from potential purchaser, as referred by Sussman; email potential purchaser with marketing brochure and CA.
2/26/2016	Bryan Tannenbaum	Review and sign cheques.
2/29/2016	Jeffrey Berger	Review and execution of CA with potential purchaser.
3/2/2016	Bryan Tannenbaum	Telephone call with B. Clement regarding budget vs. actual, status of Duncan providing Empire budget and Runge proposal discussed; email back the Runge proposal.
3/3/2016	Cindy Baeta	Prepare disbursement cheques.
3/3/2016	Bryan Tannenbaum	Telephone call from potential purchaser with status update.
3/4/2016	Jeffrey Berger	Drafting February, 2016 statement of receipts and disbursements.
3/7/2016	Bryan Tannenbaum	Receipt and review of email from prospective purchaser and respond to same with CA; receipt and review of email from Jones regarding street naming staff report; email to Jones to update the conditions of draft plan approval checklist; telephone call from potential purchaser regarding status of various potential purchasers; prepare seventh status update report.
3/8/2016	Bryan Tannenbaum	Emails with Jones on status of checklist and date of engineering submission; receipt of CA from potential purchaser.
3/8/2016	Daniel Weisz	Review draft seventh status update report and discussion with B. Tannenbaum on same.
3/9/2016	Bryan Tannenbaum	Receipt and review of email request from real estate agent regarding prospective purchaser and forward CA.
3/10/2016	Bryan Tannenbaum	Telephone call from C. Hayes regarding his meeting with potential purchaser.
3/11/2016	Cindy Baeta	Bank reconciliation.
3/11/2016	Bryan Tannenbaum	Telephone call from prospective purchasers.
3/14/2016	Bryan Tannenbaum	Message from R. Canonacco and return his telephone call regarding potential offer and need to incorporate equity participation; request for R. Cannonaco to provide information in written form.
3/15/2016	Bryan Tannenbaum	Email from MZ regarding confirmation notice from City of Barrie auditors for payment of development charges.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	10.00	\$ 525	\$ 5,250.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.30	\$ 495	148.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.80	\$ 195	156.00
Sandra Pereira/Silvia Paredes/Cindy Baeta	Estate Administrator	1.50	\$ 110	165.00
Total hours and professional fees		12.60		\$ 5,719.50
HST @ 13%				743.54
Total payable				\$ 6,463.04

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date April 21, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 9

No. C000256

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period March 16, 2016 to April 15, 2016.

Date	Professional	Description
3/16/2016	Bryan Tannenbaum	Meeting with real estate agents for prospective purchaser.
3/21/2016	Bryan Tannenbaum	Receipt and review of emails from The Jones Consulting Group Ltd. (" Jones ").
3/23/2016	Cindy Baeta	Prepare disbursement cheques.
3/24/2016	Bryan Tannenbaum	Email from prospective purchaser and form of offer and reply thereto.
3/30/2016	Bryan Tannenbaum	Telephone call from counsel to creditor.
4/1/2016	Cindy Baeta	Prepare disbursement cheques.
4/1/2016	Bryan Tannenbaum	Telephone call with D. Richardson of Jones regarding preliminary engineering cost estimate for prospective purchaser, discussion of details regarding various aspects of property; email to prospective purchaser and providing the engineering estimates and request for status of prospective purchaser's interest.
4/5/2016	Bryan Tannenbaum	Draft eighth status update report; emails from Jones regarding conference call with The MBTW Group (" MBTW "); approve and process cheque requests.
4/6/2016	Bryan Tannenbaum	Receipt and review of Jones email to Goodmans; receipt and review of D. Bronskill of Goodmans response and Jones' reply thereto; edit and update eighth status update report; receipt and review of prospective purchaser's request for copy of Court Order and send same; telephone call from potential purchaser regarding data room information.
4/7/2016	Bryan Tannenbaum	Receipt and review of emails between Jones and Goodmans regarding clarification of what was paid for the cost sharing and A. Orr issue regarding trustee for the landowners; meeting with S. Wimmer and P. Hung of MBTW at Receiver's offices; call with D. Richardson and B. Clement of Jones regarding landscaping and engineering design status and decisions for the first submission to the City; update eighth status update report.
4/7/2016	Daniel Weisz	Review eighth status update report to lender and discussion with B. Tannenbaum on same.
4/8/2016	Cindy Baeta	Prepare disbursement cheques and post deposits to Ascend.

Date	Professional	Description
4/8/2016	Cindy Baeta	Prepare bank reconciliation.
4/8/2016	Bryan Tannenbaum	Receipt and review of D. Marshall of MarshallZehr Group Inc. ("MZ") email introducing advisor to prospective purchaser, email to advisor with CA agreement to access data room; receipt and review of B. Clement email with edits to the wording of the eighth status update report and finalize.
4/8/2016	Bryan Tannenbaum	Review and sign cheques.
4/11/2016	Jeffrey Berger	Correspond with realtors/prospective purchasers; processing of CA; review of data room index.
4/11/2016	Arif Dhanani	Meet with B. Tannenbaum regarding CRA correspondence regarding HST input tax credits for July 2015 to September 2015; telephone call to A. Lewis of Canada Revenue Agency ("CRA").
4/11/2016	Bryan Tannenbaum	Review HST input tax credit with A. Dhanani; email to B. Clement regarding the back-up invoices requested by HST; email to D. Bronskill regarding request for Crisdawn proof of payment; telephone call from prospective purchaser; emails to B. Clement regarding draft Terraprobe reports and inquiry about Azimuth report to be included in data room; telephone call from M. Snedden of MZ regarding status and our eighth status update report; telephone call from Colliers with questions about the property; receipt and review of Collier's email and seek answers from Jones and MBTW; draft letter to prospective purchaser and return deposit cheque.
4/12/2016	Bryan Tannenbaum	Receipt and review of potential purchaser's email confirming the discussion with Jones/MBTW/CBT of April 7, 2016, send responding email with comments; email to B. Clement regarding HST on earlier invoices; second email to Jones and MBTW regarding building dimensions.
4/12/2016	Arif Dhanani	Review of invoices received from Jones and email to B. Tannenbaum in this regard; emails to/from Jones; discussion with B. Tannenbaum regarding CRA ITC audit; telephone call to A. Lewis of CRA.
4/13/2016	Arif Dhanani	Discussion with A. Lewis at CRA regarding ITCs for Jones and Crisdawn invoices; facilitate fax of Jones invoices to CRA.
4/13/2016	Bryan Tannenbaum	Telephone call from John Lowy regarding prospective purchaser.
4/15/2016	Cindy Baeta	Posting cheques to Ascend.
4/15/2016	Bryan Tannenbaum	Email from potential purchaser with respect to property being sold and confirming it has not and is still available.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	11.20	\$ 525	5,880.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.50	\$ 495	247.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.80	\$ 375	675.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.50	\$ 195	97.50
Sandra Pereira/Silvia Paredes	Estate Administrator	1.55	\$ 110	170.50
Total hours and professional fees		15.55		\$ 7,070.50
Disbursements				
Travel		167.70		
Total disbursements				167.70
Total professional fees and disbursements				\$ 7,238.20
HST @ 13%				940.97
Total payable				\$ 8,179.17

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date May 19, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 10

No. C000277

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period April 16, 2016 to May 15, 2016.

Date	Professional	Description
4/19/2016	Bryan Tannenbaum	Receipt and review of email from potential purchaser attaching Agreement of Purchase and Sale (" APS "), respond to email advising that conditions not satisfied by potential purchaser and transaction terminated; receipt, review and reply to offer from prospective purchaser.
4/21/2016	Cindy Baeta	Prepare disbursement cheques.
4/22/2016	Bryan Tannenbaum	Sign Confidentiality Agreement (" CA ").
5/2/2016	Jeffrey Berger	Preparing the April, 2016 schedule of receipts and disbursements.
5/2/2016	Bryan Tannenbaum	Telephone call from interested party regarding the status of property and investment therein.
5/4/2016	Bryan Tannenbaum	Telephone call from C. Hayes of MarshallZehr Group (" MZ ") regarding offer from prospective purchaser to be received next week and discussions ongoing; confirmation from C. Hayes that he also spoke with Sussman Mortgage Funding Inc. (" Sussman ") yesterday to apprise Sussman of current status; email from D. Richardson of The Jones Consulting Group Ltd. (" Jones ") regarding the disbursement to LSRCA and that they are on schedule to submit the plans to the City by the week of May 16, contingent on receipt of the hydrant flow tests from Vipond, etc., and responding to this email with authorization to proceed.
5/5/2016	Bryan Tannenbaum	Draft ninth status update report; review of Jones email on status report for April 2016; telephone call with A. Barkin regarding status.
5/5/2016	Daniel Weisz	Review ninth status update report and provide comments.
5/6/2016	Cindy Baeta	Prepare disbursement cheques.
5/6/2016	Bryan Tannenbaum	Revised draft ninth status update report; review and sign cheques; email from B. Clement of Jones regarding an introduction to potential purchaser.
5/6/2016	Daniel Weisz	Review updated report and discussion with B. Tannenbaum on same.
5/9/2016	Bryan Tannenbaum	Receipt and review of email from B. Clement regarding severance of the 4 lots to sell to potential purchaser.

Date	Professional	Description
5/10/2016	Bryan Tannenbaum	Telephone call from real estate agent to potential purchaser regarding clients wanting to submit an offer.
5/13/2016	Cindy Baeta	Prepare bank reconciliation; prepare disbursement cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.50	\$ 525	\$ 1,312.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.50	\$ 495	247.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.60	\$ 195	117.00
Cindy Baeta	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		<u>4.40</u>		\$ 1,765.00
HST @ 13%				229.45
Total payable				\$ 1,994.45

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-94918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date June 21, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 11

No. C000295

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period May 16, 2016 to June 15, 2016.

Date	Professional	Description
5/18/2016	Bryan Tannenbaum	Receipt and review of email from Terraprobe regarding finalization of the report regarding groundwater levels; receipt and review of email from Terraprobe providing the well impact study report and brief review of same.
5/20/2016	Bryan Tannenbaum	Received telephone call from R. Canonaco and email regarding same to MarshallZehr (" MZ ").
5/20/2016	Sandra Pereira	Prepare disbursement cheques.
5/24/2016	Jeffrey Berger	Updating of online data room for documents received.
5/24/2016	Bryan Tannenbaum	Email to The Jones Consulting Group Ltd. (" Jones ") regarding status of engineering plan submission to the City; email from M. Snedden of MZ regarding DIP and status of offer from potential purchaser and responding email to MZ.
5/25/2016	Bryan Tannenbaum	Receipt and review of hard copy of the 1st Detailed Design Submission.
5/25/2016	Arif Dhanani	Review memo to file and other documentation in respect of Mapleview; complete Request by an Insolvency Practitioner for a Waiver of the Requirement to file a T2 Corporation Income Tax Return under Subsection 220(2.1) of the Income Tax Act.
5/26/2016	Bryan Tannenbaum	Review Request for Waiver of Requirement to file a T2 income tax return; discuss with A. Dhanani; discuss appeal of disallowance to Canada Revenue Agency's denial of input tax credit relating to cost sharing agreement.
5/26/2016	Arif Dhanani	Telephone calls with CRA regarding Notice of Assessment for July 1 to September 30, 2015 HST return and correspondence and statement of adjustments thereto; review statement of adjustments; email to A. Sarangi and B. Tannenbaum regarding same.
6/1/2016	Jeffrey Berger	Preparing the statement of receipts and disbursements for May, 2016.
6/1/2016	Arif Dhanani	Meet with A. Sarangi and D. Hooley regarding HST ITC's denied by CRA and appeal thereto.
6/2/2016	Daryl Hooley	Review of ITC's denied to determine if Notice of Objection should be filed.

Date	Professional	Description
6/2/2016	Bryan Tannenbaum	Receipt and review of draft renewal letter on DIP financing; comments made and sent to MZ.
6/2/2016	Arif Dhanani	Meet with D. Hooley regarding his questions concerning July - Sept 2015 HST ITC's claimed and CRA's denial of same for filing of appeal.
6/3/2016	Daryl Hooley	Prepared an analysis as to assess merits of filing an objection with respect to the CRA reassessment to deny input tax credits.
6/3/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
6/6/2016	Bryan Tannenbaum	Telephone call with potential purchaser regarding status of offer.
6/7/2016	Bryan Tannenbaum	Telephone call from C. Hayes of MZ regarding status of offer from potential purchaser and inquiry regarding clearing the peat, email to Jones regarding same; receipt and review of email from D. Richardson of Jones regarding site alteration applications; telephone call from C. Hayes regarding potential purchaser and status of memorandum of understanding, and site alteration, email to potential purchaser and C. Hayes regarding same.
6/8/2016	Bryan Tannenbaum	Email from potential purchaser requesting a conference call regarding Jones email, respond to availability; review tax department response to CRA regarding HST appeal; telephone call with D. Richardson regarding his email on clearing of the peat, dewatering, etc.; conference call with potential purchaser and C. Hayes regarding the clearing of land and arrange meeting with Jones/Terraprobe; email to D. Richardson requesting a meeting with potential purchaser.
6/9/2016	Bryan Tannenbaum	Telephone call from Sussman Mortgage Funding Inc. (" Sussman ") regarding status; email from advisor to prospective purchaser.
6/9/2016	Daryl Hooley	Email to A. Dhanani to recommend filing an objection for ITC's improperly denied.
6/10/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
6/10/2016	Bryan Tannenbaum	Call from Sussman regarding potential purchaser to call Receiver; telephone call with B. Clement of Jones regarding follow up on May status report; draft tenth status update report; telephone call and emails from Sussman.
6/15/2016	Bryan Tannenbaum	Receipt and review of email from counsel t a prospective purchaser and send responding email to same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.00	\$ 525	\$ 3,150.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	2.90	\$ 375	1,087.50
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	6.50	\$ 400	2,600.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.90	\$ 195	175.50
Cindy Baeta/Sandra Pereira	Estate Administrator	0.85	\$ 110	93.50
Total hours and professional fees		17.15		\$ 7,106.50
HST @ 13%				923.85
Total payable				\$ 8,030.35

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date July 25, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 12

No. C000311

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period June 16, 2016 to July 15, 2016.

Date	Professional	Description
6/17/2016	Cindy Baeta	Prepare disbursement cheques.
6/20/2016	Arif Dhanani	Email to D. Hooley regarding contact with Canada Revenue Agency (" CRA "); call CRA and leave message for A. Lewis; email to B. Tannenbaum regarding administrative matters.
6/21/2016	Jeffrey Berger	Updating the data room and data room index; responding to various requests for access to the data room.
6/21/2016	Bryan Tannenbaum	Telephone call from C. Hayes of MarshallZehr (" MZ ") regarding call with another prospective purchaser for today; discussion with A. Dhanani regarding HST issue status; telephone call with prospective purchaser, C. Hayes and M. Snedden of MZ regarding status of engineering submissions and access to the data room, forward letter from The Jones Consulting Group Ltd. (" Jones ") to City to them.
6/22/2016	Daryl Hooley	Draft and send email re appeal of ITC denial.
6/22/2016	Bryan Tannenbaum	Discussions with A. Dhanani regarding CRA HST appeal and email to D. Bronskill of Goodmans to request back up documentation from Crisdawn's lawyer.
6/23/2016	Bryan Tannenbaum	Telephone call from Colliers regarding prospective purchasers.
6/28/2016	Bryan Tannenbaum	Message from advisor to prospective purchaser; telephone call from Sussman Mortgage Funding Inc. (" Sussman ") regarding status of various potential purchasers and offers therefrom.
6/29/2016	Bryan Tannenbaum	Telephone call from Ms. MacDougall of CRA regarding acknowledging our request for waiver to file T2.
6/29/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
7/5/2016	Bryan Tannenbaum	Follow up email to S. Wimmer regarding unit count in plan; email to MZ regarding meeting at Jones offices with potential purchaser; receipt and review of C. Hayes email regarding meeting today; telephone call The MBTW Group regarding number of units to confirm at 1,241 units; receipt and review of her email confirming 1,237 units submitted by plan, email same to MZ; telephone

Date	Professional	Description
		call from M. Snedden regarding confirmation of the May 2016 drawings being current.
7/5/2016	Jeffrey Berger	Preparing the June, 2016 Statement of Receipts and Disbursements.
7/6/2016	Bryan Tannenbaum	Telephone call from M. Snedden regarding potential offer from prospective purchaser; arrange to send M. Snedden the precedent APS.
7/8/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
7/8/2016	Bryan Tannenbaum	Attend in Barrie for meeting at Jones' offices with D. Richardson of Jones, potential purchaser, York Excavating and Terraprobe to discuss site clearing possibilities and process; subsequent meeting with D. Richardson and B. Clement of Jones to review the City submission and obtain clarification on the documentation and the plans submitted; drive by review of the property; receipt and review of Runge & Associates Inc. invoice and submit requisition for payment of same; receipt and review of D. Bronskill email regarding HST input tax credit issue.
7/11/2016	Bryan Tannenbaum	Receipt and review email from CBRE with CA and request name of client; telephone call from M. Snedden regarding offer from potential purchaser and process forward, etc.; draft eleventh status update report; telephone call with H. Chaiton of Chaitons regarding potential purchaser, including status of APS, due diligence and financing, requirement for independent counsel.
7/12/2016	Daniel Weisz	Review draft eleventh status update report and discussion with B. Tannenbaum on same.
7/12/2016	Bryan Tannenbaum	Receipt and review of email from MBTW regarding design of utilities; request input from Jones; telephone call from M. Snedden regarding status of review of the revised APS; finalize and send eleventh status update report; receipt and review Chaitons' email to potential purchaser confirming leaving all contractors in place.
7/13/2016	Arif Dhanani	Call to party with respect to cost sharing agreement; review APS and meet regarding same with B. Tannenbaum.
7/13/2016	Bryan Tannenbaum	Telephone call from prospective purchaser and advise that an information package is available; receipt and review of MBTW email regarding electrical loading work, forward same to Jones and receipt of explanation for this work; email to MBTW for fee estimate; review revised draft APS and discuss with A. Dhanani and send comments to Chaitons.
7/14/2016	Arif Dhanani	Attend conference call with B. Tannenbaum and Chaitons regarding finalization of APS.
7/14/2016	Bryan Tannenbaum	Telephone call with Chaitons (H. Chaiton and S. Lavine) to review our comments to the APS and finalizing it; inquiry from prospective purchaser; review of revisions made by Chaitons and approve sending to the purchaser; receipt of purchaser's executed APS and review same; execute and return to Chaitons; send copy to MZ.
7/15/2016	Bryan Tannenbaum	Send wire details for deposit to Chaitons; email from Chaitons that wire transfer on Monday; receipt and review of A. Dhanani's email to party to cost sharing agreement regarding HST issue.
7/15/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal

Date	Professional	Description
		correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	12.90	\$ 525	\$ 6,772.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.20	\$ 495	99.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	3.70	\$ 375	1,387.50
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	1.00	\$ 400	400.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.70	\$ 195	331.50
Cindy Baeta	Estate Administrator	0.95	\$ 110	104.50
Total hours and professional fees		<u>20.45</u>		\$ 9,095.00
HST @ 13%				1,182.35
Total payable				\$ 10,277.35

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date August 24, 2016

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 13

No. C000327

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period July 16, 2016 to August 15, 2016.

Date	Professional	Description
7/12/2016	Daryl Hooley*	Prepare Notice of Objection (" NOO "), including determining what additional factual information CRA will require to support that the costs related to the Cost Sharing Agreement and services rendered by the Receiver were in fact resupplied in order to allow the ITCs at issue.
7/18/2016	Jeffrey Berger	Providing prospective purchaser with access to the data room.
7/19/2016	Bryan Tannenbaum	Telephone call from advisor to potential purchaser; receipt and review of MBTW email regarding electrical loading; email to D. Richardson of The Jones Consulting Group Ltd. (" Jones ") to review; email to Jones to follow up with City on comments to our submission.
7/20/2016	Arif Dhanani	Prepare and file HST return for the period April 1 to June 30, 2016.
7/21/2016	Bryan Tannenbaum	Telephone call with prospective purchaser requesting access to marketing materials and data room.
7/22/2016	Daryl Hooley	Review of statement from Crisdawn Construction regarding supply of development services; reviewed and recommended clarifying changes to statement from the supplier (Crisdawn) on re-supply of development services.
7/22/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
7/22/2016	Bryan Tannenbaum	Receipt and review of M. Snedden email regarding Sussman Mortgage Funding Inc.'s (" Sussman ") second mortgage; email to Sussman regarding same.
7/22/2016	Arif Dhanani	Review of email from Crisdawn regarding cost sharing agreement and forward same to D. Hooley for comment; draft response to Crisdawn; review final letter from Crisdawn and forward same to D. Hooley for inclusion in CRA ITC objection.

Date	Professional	Description
7/25/2016	Bryan Tannenbaum	Email from Sussman inquiring about timing of July report; email to P. Hung of MBTW requesting name of engineer who asked for design of utilities; receipt, review and response to D. Richardson regarding utilities design request; telephone call from prospective purchaser and send CA; receipt and review of Sussman mortgage statement and request per diem rates; second call from prospective purchaser regarding broker co-operation; receipt and review of B. Clement of Jones' email requesting PIN's, abstracts, ownership details, etc., and responding email sent.
7/26/2016	Bryan Tannenbaum	Various emails regarding electrical plans with Jones, Runge & Associates Inc. and MBTW; emails to Sussman regarding mortgage statement clarification from \$2.5 million to \$4.0 million; correspond with MarshallZehr Group Inc.
7/26/2016	Daryl Hooley	Commence preparation of NOO package for ITC denial, including preparation of Notice of Objection and the accompanying Statement of Facts and Reasons.
7/28/2016	Daryl Hooley	Finalize NOO package and Notice of Objection and the accompanying Statement of Facts and Reasons and release same to Canada Revenue Agency.
8/1/2016	Silvia Paredes	Prepare disbursement cheques; post to Ascend.
8/12/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
8/15/2016	Bryan Tannenbaum	Telephone call from prospective purchaser.
8/15/2016	Jeffrey Berger	Providing a prospective purchaser with access to the data room.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.50	\$ 525	1,312.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.50	\$ 375	562.50
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	7.50	\$ 400	3,000.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.40	\$ 195	78.00
Cindy Baeta/Silvia Paredes	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		<u>12.70</u>		\$ 5,041.00
Disbursements				
Courier			\$ 55.75	
Travel			<u>88.41</u>	
Total disbursements				144.16
Total professional fees and disbursements				\$ 5,185.16
HST @ 13%				674.07
Total payable				\$ 5,859.23

* Not billed in previous invoice.

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

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Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

toronto.collinsbarrow.com

Date October 6, 2016

Client File 300527
 Invoice 14
 No. C000348

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period August 16, 2016 to September 15, 2016.

Date	Professional	Description
8/16/2016	Jeffrey Berger	Preparing the Receiver's statement of receipts and disbursements to July 31, 2016.
8/18/2016	Bryan Tannenbaum	Draft twelfth status update report; discussion with H. Chaiton of Chaitons LLP (" Chaitons ") regarding offer from prospective purchaser and financing condition; conference call with MarshallZehr (" MZ ") and H. Chaiton regarding moving forward with potential purchaser.
8/19/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
8/22/2016	Bryan Tannenbaum	Review and sign cheques; email from C. Hayes of MZ regarding change to offer and respond to same; telephone call with C. Hayes regarding fixing offer amount; review and finalize twelfth status update report.
8/22/2016	Daniel Weisz	Review draft reporting memo to lender.
8/23/2016	Bryan Tannenbaum	Review outstanding contracts and organize status for prospective purchaser, including meeting with J. Berger to prepare analysis; telephone call from C. Hayes regarding APS revisions.
8/23/2016	Jeffrey Berger	Review of contracts and drafting a schedule of outstanding contract fees.
8/24/2016	Jeffrey Berger	Continue drafting a schedule of outstanding contract fees.
8/24/2016	Bryan Tannenbaum	Meeting with J. Berger to review contract list and payments.
8/25/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
8/25/2016	Daniel Weisz	Review and sign cheques.
8/31/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
8/31/2016	Bryan Tannenbaum	Emails received and sent regarding the City's and LSRCA review of the First Submission.
9/6/2016	Jeffrey Berger	Preparing the Receiver's statement of receipts and disbursements to August 31, 2016.
9/8/2016	Bryan Tannenbaum	Receipt and review of email from D. Ketcheson (replacing P. Neals) of Azimuth regarding billings; review contract to see what was paid in past; responding email sent to D. Ketcheson.

Date	Professional	Description
9/9/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
9/9/2016	Bryan Tannenbaum	Telephone call from Sussman Mortgage Funding Inc. (" Sussman ") regarding status and to expect an offer from a potential purchaser; email The Jones Consulting Group Ltd. (" Jones ") to follow up on status of our submission.
9/9/2016	Arif Dhanani	Review of CRA correspondence regarding ITC appeal and forward same to A. Sarangi and D. Hooley.
9/12/2016	Bryan Tannenbaum	Telephone call with H. Chaiton regarding status of APS; email to A. Apps of Miller Thomson LLP regarding legal security opinion.
9/13/2016	Bryan Tannenbaum	Email from B. Clement of Jones regarding discussion with City; email from Miller Thomson responding to request to engage them as the Receiver's independent counsel; email to Chaitons and Miller Thomson regarding next steps; send interim property tax payments; email for prospective purchaser to meet with Jones; arrange introduction, etc.
9/14/2016	Arif Dhanani	Reviewing reporting and other materials for background to drafting Receiver's Second Report to Court.
9/14/2016	Bryan Tannenbaum	Receipt and review of emails between Jones and prospective purchaser regarding meeting arrangements; receipt and review of email from Jones regarding contact at City to determine timing for their review, etc.; response sent to B. Clement.
9/16/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.30	\$ 525	\$ 3,307.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.30	\$ 495	148.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.50	\$ 375	562.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	3.80	\$ 195	741.00
Cindy Baeta	Estate Administrator	2.00	\$ 110	220.00
Total hours and professional fees		13.90		\$ 4,979.50
HST @ 13%				647.34
Total payable				\$ 5,626.84

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

toronto.collinsbarrow.com

To 2131059 Ontario Limited
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 21, 2016

Client File 300527
Invoice 15
No. C000362

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "Debtor") for the period September 16, 2016 to October 15, 2016.

Date	Professional	Description
9/20/2016	Bryan Tannenbaum	Telephone call from C. Hayes and G. Zehr of MarshallZehr ("MZ") regarding status of offer and dealings with offeror, timing to finalize APS, deposit, and Court date; message from Sussman Mortgage Funding Inc. ("Sussman") and return same and follow up with email message; receipt and review of correspondence relating to zoning by-law hearing for a neighbour at 759 Yonge and email to The Jones Consulting Group Ltd. ("Jones") to enquire whether the matter affects the Receiver.
9/21/2016	Bryan Tannenbaum	Draft thirteenth status update report to secured lenders; receipt and review email from M. Snedden of MZ requesting breakdown of DIP funding and respond thereto.
9/22/2016	Daniel Weisz	Review of monthly report to lender and discussion with B. Tannenbaum on same.
9/23/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
9/23/2016	Bryan Tannenbaum	Review and finalize thirteenth status update report and release; email to M. Snedden regarding DIP funding and whether there were any questions regarding the Receiver's R&D; email from M. Snedden regarding inquiry about supplier's being current, responding email to same; email from Jones regarding meeting with offeror; email from Jones regarding cost-sharing amounts requested and respond thereto.
9/23/2016	Arif Dhanani	Reviewing initial Application Record and draft legal opinion from Miller Thomson; draft portions of Receiver's Second Report; telephone call with S. Parekh of Miller Thomson regarding legal opinion; telephone call with B. Tannenbaum regarding purchase price; email to Miller Thomson regarding inclusion in legal opinion of Sussman and other security and priorities.
9/26/2016	Arif Dhanani	Email to C. Mills of Miller Thomson regarding security opinion and call with same; drafting Receiver's Second Report.
9/27/2016	Arif Dhanani	Review of email from Miller Thomson regarding security opinion and respond thereto; meet with B. Tannenbaum to discuss APS and payments to secured

Date	Professional	Description
		lenders.
9/27/2016	Bryan Tannenbaum	Follow up request from Azimuth Environmental Consulting, Inc.'s ("Azimuth") accounting department regarding payment of their accounts; receipt and review of email from D. Richardson of Jones regarding public information hearing on the road works; receipt of telephone call from M. Jones of Azimuth; review and edit portions of Receiver's (draft) Second Report.
9/28/2016	Bryan Tannenbaum	Email to MZ regarding Jones' email attaching Terraprobe proposal for further site geotechnical work and for comments regarding proceeding with the new purchaser; email to Jones regarding Azimuth call; further review and edits of Receiver's Second Report; telephone call from J. Thiesen of MZ regarding questions on site plan request and description of draft plan conditions; forward site plan to J. Thiessen; receipt of email from D. Richardson requesting letter to City for permission for them to discuss property with potential purchaser, draft letter and release same.
9/28/2016	Bryan Tannenbaum	Telephone call with M. Snedden regarding status of APS with potential purchaser and MZ obtaining tax advice from independent advisors on structuring financing for transaction with potential purchaser; discussion on engineering work and Terraprobe proposal; emails with D. Richardson regarding Azimuth.
9/29/2016	Bryan Tannenbaum	Receipt and review of M. Snedden email to potential purchaser regarding Terraprobe geotechnical work; discuss draft Second Report with A. Dhanani; email to D. Richardson with draft letter for the City; receipt and review of D. Richardson email on his discussions with M. Jones of Azimuth; receipt and review of M. Jones email regarding status of their work, responding email sent to M. Jones; discuss status of Second Report with A. Dhanani; finalize letter to City regarding potential purchaser and send original to D. Richardson; telephone call from counsel to potential purchaser regarding access to data room.
9/29/2016	Arif Dhanani	Review of draft APS forwarded by R. Miller and draft summary of same, send summary to B. Tannenbaum; amend Receiver's Second Report.
9/30/2016	Bryan Tannenbaum	Receipt and review of M. Snedden email responding to timing of Court report and outstanding items; conference call with D. Richardson, M. Snedden and potential purchaser regarding Mapleview Multi-Modal Active Transportation Master Plan in respect of widening of lot and sending out letters of objection thereto; subsequent emails to D. Richardson confirming our instructions; discuss status of Second Report with A. Dhanani.
10/4/2016	Arif Dhanani	Attend to file administration; review Miller Thomson draft security opinion and update Receiver's Second Report.
10/5/2016	Jeffrey Berger	Corresponding with CBRE regarding access to the online data room.
10/5/2016	Bryan Tannenbaum	Receipt and review of CBRE email regarding prospective purchaser; telephone call from D. Richardson regarding potential purchaser inquiry; email from Miller Thomson regarding missing Sussman security documentation and respond thereto; telephone call from prospective purchaser.
10/6/2016	Bryan Tannenbaum	Email account to MZ for approval; email to prospective purchaser regarding input on letter to City before release; re-draft letter to City regarding public hearing and our opposition; receipt and review of prospective purchaser

Date	Professional	Description
		APS and request blacklined copy; discuss with A. Dhanani regarding finalizing the report to court; review the Second Report for further edits and changes and compare purchase price to Miller Thomson's security opinion, discuss with A. Dhanani.
10/7/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend.
10/7/2016	Bryan Tannenbaum	Attend to various emails with M. Snedden and A. Dhanani regarding Sussman security per Miller Thomson opinion.
10/7/2016	Arif Dhanani	Telephone call with R. Miller of Chaitons regarding APS; update email to B. Tannenbaum regarding telephone call with R. Miller.
10/11/2016	Bryan Tannenbaum	Email to Jones regarding monthly report and status of City review and timing thereof; email from S. Atkinson of MZ regarding CAD file and email regarding same to Jones.
10/12/2016	Arif Dhanani	Emails from/to C. Mills of Miller Thomson regarding Receiver's Charge and Receiver's Borrowing Charge and amount of each.
10/13/2016	Jeffrey Berger	Preparing the September 2016 schedule of receipts and disbursements; corresponding with suppliers regarding the reconciliation of outstanding contracts.
10/13/2016	Bryan Tannenbaum	Receipt and review of email from J. Sehovic of MBTW regarding CAD plan; forward same to S. Atkinson of MZ; receipt and review of City of Barrie email acknowledging our letter and advice regarding October 18, 2016 meeting, forward to Jones, MZ and prospective purchaser for their information; receipt and review of D. Richardson email confirming he will attend City meeting.
10/14/2016	Cindy Baeta	Prepare bank reconciliation.
10/14/2016	Bryan Tannenbaum	Receipt and review of D. Richardson draft email to S. Naylor; draft fourteenth status update report to secured lenders.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	18.20	\$ 525	\$ 9,555.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.30	\$ 495	148.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	10.80	\$ 375	4,050.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.70	\$ 195	136.50
Cindy Baeta	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees				\$ 13,956.00
HST @ 13%				1,814.28
Total payable				\$ 15,770.28

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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EXHIBIT "B"

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 9TH DAY OF NOVEMBER, 2016**



A Commissioner, etc.

**Daniel Raphael Welaz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP and Collins Barrow Toronto
Limited. Expires June 8, 2019.**

**Calculation of Average Hourly Billing Rates of
Collins Barrow Toronto Limited
for the Period April 28, 2015 to October 15, 2016**

Invoice No.	Billing Period	Total Fees	Total Disbursements	HST	Hours	Average Hourly Rate	Total
1	April 28, 2015 to July 15, 2015	\$16,090.00	\$127.16	\$2,108.23	34.50	466.37	\$18,325.39
2	July 16, 2015 to August 15, 2015	9,112.50	0.00	1,184.63	18.15	502.07	10,297.13
3	August 16, 2015 to September 15, 2015	5,357.50	0.00	696.48	11.20	478.35	6,053.98
C000101	August 16, 2015 to September 15, 2015	0.00	365.16	38.37	0.00	0.00	403.53
4	September 16, 2015 to October 15, 2015	10,874.00	0.00	1,413.62	25.20	431.51	12,287.62
5	October 16, 2015 to November 15, 2015	19,314.00	1,219.25	2,669.32	63.50	304.15	23,202.57
6	November 16, 2015 to December 15, 2015	7,383.50	0.00	959.86	23.00	321.02	8,343.36
7	December 16, 2015 to February 15, 2016	11,939.50	0.00	1,552.14	25.05	476.63	13,491.64
8	February 16, 2016 to March 15, 2016	5,719.50	0.00	743.54	12.60	453.93	6,463.04
9	March 16, 2016 to April 15, 2016	7,070.50	167.70	940.97	15.55	454.69	8,179.17
10	April 16, 2016 to May 15, 2016	1,765.00	0.00	229.45	4.40	401.13	1,994.45
11	May 16, 2016 to June 15, 2016	7,106.50	0.00	923.85	17.15	414.37	8,030.35
12	June 16, 2016 to July 15, 2016	9,095.00	0.00	1,182.35	20.45	444.74	10,277.35
13	July 16, 2016 to August 15, 2016	5,041.00	144.16	674.07	12.70	396.93	5,859.23
14	August 16, 2016 to September 15, 2016	4,979.50	0.00	647.34	13.90	358.24	5,626.84

15	September 16, 2016 to October 15, 2016	13,956.00	0.00	1,814.28	30.60	456.08	15,770.28
Total		\$134,804.00	\$2,023.43	\$17,778.50	327.95	\$411.05	\$154,605.93

APPENDIX I

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

**MASHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST
COMPANY**

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF SAM RAPPOS
(sworn November 9, 2016)**

**I, SAM RAPPOS, of the City of Markham, in the Province of Ontario MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for Collins Barrow Toronto Limited, in its capacity as Court-appointed receiver of 2131059 Ontario Limited (the “**Receiver**”), and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto as the following exhibits are copies of the following accounts issued by Chaitons to the Receiver totalling \$31,982.14 (comprised of fees of \$26,315.50, disbursements of \$2,069.41 and HST of \$3,597.23) with respect to this proceeding:

Exhibit “A” - Account for the period up to and including June 30, 2015;

Exhibit “B” - Account for the period up to and including July 31, 2015;

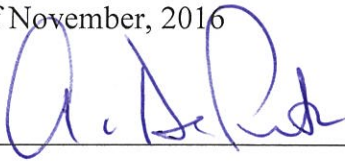
Exhibit "C" - Account for the period up to and including February 17, 2016; and

Exhibit "D" - Account for the period up to and including July 31, 2016.

3. I confirm that the accounts described above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from May 1, 2015 to July 31, 2016.

4. Attached hereto as **Exhibit "E"** is a summary of additional information with respect to Chaitons' accounts, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN before me at the City)
of Toronto, this 9th)
day of November, 2016)

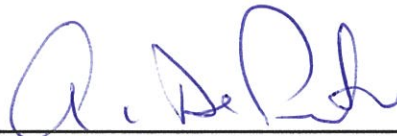


SAM RAPPOS

A Commissioner For Taking Affidavits, etc.

Antoinette DePinto, a Commissioner, etc.
Province of Ontario, for Chaitons LLP.
Barristers and Solicitors.
Expires September 10, 2017.

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**

A handwritten signature in blue ink, appearing to be 'A. De R...', is written above a horizontal line.

A Commissioner Etc.



INVOICE NUMBER: 255051

June 30, 2015

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

Re: **BAYWOOD HOMES PARTNERSHIP**
Our file: 007246-56952

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2015:

PROFESSIONAL FEES

SUBJECT TO HST	\$2,103.00	
SUB-TOTAL		\$2,103.00

DISBURSEMENTS

NON TAXABLE	\$60.00	
SUBJECT TO HST	\$88.27	
SUB-TOTAL		\$148.27
HST at 13.00%		\$284.87

GRAND TOTAL		\$2,536.14
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Amount payable on the current invoice	\$2,536.14
Plus outstanding invoices on this matter	\$38,830.48
Amount Due	<u>\$41,366.62</u>
Trust Balance	



PROFESSIONAL FEES:

May 1, 15 Discussions with H. Chaiton re: notice of appointment of lawyers for respondent; Receipt and review of letter from T. Nguyen;

May 15, 15 E-mails to and from H. Chaiton re: confidential appendix and related filing issues; Confirm with H. Chaiton successful attendance; Receipt and review of issued receivership order; E-mail to client and receiver copy of issued and entered receivership order;

Jun 2, 15 Review email re Agency Agreement with Delco Management Group;

Jun 17, 15 Review various emails re Sussman power of sale proceedings;

Jun 18, 15 Emails with B. Tannenbaum re registration of receivership order on title to property and Sussman power of sale proceedings; attend to registration of receivership order on title and report to B. Tannenbaum;

Jun 19, 15 Review preliminary and updated budget of expenses; to clear draft plan conditions;

Jun 24, 15 Prepare draft Term Sheet for Receiver's borrowings;

Jun 26, 15 Attend meeting at Collins Barrow with B. Tannenbaum;

To all matters of a general nature not more particularly referred to herein.

TOTAL PROFESSIONAL FEES

\$2,103.00

HST at 13.00%

273.39

DISBURSEMENTS:

Subject to HST:

Teranet Fee	\$10.00
Parking Charges	\$13.27
Teranet Electronic Registration Fee	\$65.00

\$88.27

Non-Taxable:

GST No R124110933

INVOICE NUMBER: 255051


E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, Interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



Registration/Filing Fee(s)	\$60.00	\$60.00
TOTAL DISBURSEMENTS		\$148.27
HST at 13.00%		11.48
GRAND TOTAL		\$2,536.14

CHAITONS LLP

per:


Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	2.40	\$1,668.00
DOUG BOURASSA	\$435.00	1.00	\$435.00
Total:		3.40	\$2,103.00

GST No R124110933

INVOICE NUMBER: 255051

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**



A Commissioner Etc.



INVOICE NUMBER: 255609

August 31, 2015

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

Re: **BAYWOOD HOMES PARTNERSHIP**
Our file: **007246-56952**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2015:

PROFESSIONAL FEES

SUBJECT TO HST	\$12,027.00	
SUB-TOTAL		\$12,027.00

DISBURSEMENTS

NON TAXABLE	\$356.00	
SUBJECT TO HST	\$340.65	
SUB-TOTAL		\$696.65
HST at 13.00%		\$1,607.79

GRAND TOTAL		\$14,331.44
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Amount payable on the current invoice	\$14,331.44
Plus outstanding invoices on this matter	\$39,813.02
Amount Due	<u>\$54,144.46</u>
Trust Balance	



PROFESSIONAL FEES:

- Jul 10, 15 Meeting with H. Chaiton re: motion to increase borrowings; Review status of receivership and commence preparation of materials; Receipt of e-mails to receiver concerning preparation of first draft of report;
- Jul 16, 15 Telephone conference call with M. Snedden and B. Tannenbaum;
- Jul 17, 15 Review draft report; Conference with D. Bourassa; Conference call with D. Weisz; Review notice of motion;
- Jul 17, 15 Prepare motion for receiver's borrowings; Review draft report from Receiver; Conference call with receiver re: revisions to draft report; Preparation of notice of motion; Attend to finalization of motion record; Attend to service and filing of motion record on urgent basis;
- Jul 20, 15 Receipt of letter from lawyer for Sussman; email to B. Tannenbaum and M. Snedden;
- Jul 21, 15 Telephone calls and emails with P. Daffern concerning request for adjournment, reasons for opposition to motion by Sussman and conditional APS; Telephone call with M. Snedden and G. Zehr re position of Sussman and obtaining instructions to consent to adjournment; email to J. DiPietro;
- Jul 21, 15 Meeting with H. Chaiton re: Sussman group issues; Review service confirmation of application record on Sussman group; Receipt and review of APS delivered by Sussman group; Conduct brief review of purchaser; E-mail to H. Chaiton setting out comments on APS;
- Jul 22, 15 Attend court to adjourn motion to July 29;
- Jul 22, 15 Review APS between Ronstar Homes and Sussman mortgage; email to P. Daffern;
- Jul 22, 15 Emails from P. Daffern; conference with D. Bourassa;
- Jul 22, 15 Telephone conference with B. Tannenbaum re emails from P. Daffern;
- Jul 23, 15 Telephone conference call with B. Tannenbaum, G. Zehr and M. Snedden re Daffern emails;
- Jul 27, 15 Receipt of appraisal from P. Daffern and forward to receiver and MarshallZehr; telephone conference call with MarshallZehr and B. Tannenbaum to discuss strategy;

GST No R124110933

INVOICE NUMBER: 255609

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



Jul 28, 15	Various emails with P. Daffern re proposed meeting and scheduling of motion; prepare for attendance; telephone call with B. Tannenbaum;
Jul 29, 15	Attend before Justice Wilton-Siegel to schedule motion(s); report to Marshallzehr and receiver; arrange telephone conference with Marshallzehr and receiver and then with Sussman; telephone conference call with Marshallzehr and B. Tannenbaum for telephone conference with Sussman;
Aug 21, 15	Telephone call with C. Hayes advising that Sussman has agreed to withdraw objection; receipt of copy of email from C. Hayes to Sussman confirming agreement; emails with P. Daffern re his request for court order;
Aug 21, 15	Receipt and review of email from P. Daffern wherein he provided his consent to our motion to increase the receiver's borrowings;
Aug 27, 15	Attend on motion to increase receiver's borrowings;
Aug 31, 15	Circulate order of Justice Newbould dated August 27, 2015, to all parties;
	To all matters of a general nature not more particularly referred to herein.

TOTAL PROFESSIONAL FEES
HST at 13.00%

\$12,027.00
1,563.51

DISBURSEMENTS:

Subject to HST:

Kap Litigation Service	\$85.00	
Internet Search Fee Taxable	\$72.00	
Courier and Taxi Charges	\$32.74	
Telecopier Charges	\$16.18	
Photocopying Charges	\$46.80	
Registered Mail	\$87.93	
		\$340.65

Non-Taxable:

Issue Statement(s) of Claim	\$181.00
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GST No R124110933

INVOICE NUMBER: 255609

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, Interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



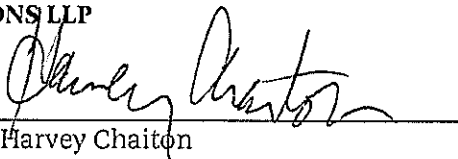
File Motion Record(s)	\$127.00	
Government Disbursement Internet	\$48.00	
Search Non-Tax		\$356.00

TOTAL DISBURSEMENTS	\$696.65
HST at 13.00%	44.28

GRAND TOTAL	\$14,331.44
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CHAITONS LLP

per:


Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	12.50	\$8,687.50
DOUG BOURASSA	\$435.00	6.70	\$2,914.50
SAM RAPPOS	\$425.00	1.00	\$425.00
Total:		20.20	\$12,027.00

GST No R124110933

INVOICE NUMBER: 255609

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3438343v1

**THIS IS EXHIBIT "C" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**

A handwritten signature in blue ink, appearing to read 'A. P. Rappos', is written over a horizontal line.

A Commissioner Etc.



INVOICE NUMBER: 257531

February 17, 2016

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

Re: **BAYWOOD HOMES PARTNERSHIP**
Our file: 007246-56952

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2016:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,641.00	
SUB-TOTAL		\$3,641.00

DISBURSEMENTS

NON TAXABLE	\$68.00	
SUBJECT TO HST	\$353.54	
SUB-TOTAL		\$421.54
HST at 13.00%		\$519.29

GRAND TOTAL		<u>\$4,581.83</u>
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Amount payable on the current invoice	\$4,581.83
Plus outstanding invoices on this matter	\$45,859.09
Amount Due	<u>\$50,440.92</u>
Trust Balance	



PROFESSIONAL FEES:

- Aug 18, 15 Receipt and review of letter re: Moneylogix claim to additional lots; E-mail to H. Chaiton re: need to review and respond;
- Sep 8, 15 Review statement of claim on Moneylogix; email to B. McCutcheon;
- Sep 11, 15 Review closing books re: Moneylogix issue and MZG acknowledgment of claim; E-mails to and from H. Chaiton re: results of research; Telephone discussion with counsel to Moneylogix re: pending response; Review of statement of claim from Moneylogix; Draft correspondence to Moneylogix;
- Oct 13, 15 To review and revise confidentiality agreement;
- Oct 14, 15 To review and revise confidentiality agreement;
- Oct 15, 15 To email correspondence with B. Tannerbaum re comments on confidentiality agreement;
- Oct 26, 15 To review of form of agreement of purchase and sale prepared by the receiver in respect of the Mapleview property; to e-mail correspondence to H. Chaiton in respect of same;
- Oct 29, 15 To review of confidentiality agreement, form of offer, CIM, teaser, advertisement and to revise same; to review of purchase agreement;
- Oct 30, 15 To review and circulate revised CIM, teaser and form of offer;
- Nov 1, 15 To review and revise draft agreement of purchase and sale;
- Nov 2, 15 To review of parcel registers; to update schedules of legal description and permitted encumbrances;
- To all other matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$3,641.00

473.33

DISBURSEMENTS:

GST No R124110933

INVOICE NUMBER: 257531

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**Subject to HST:**

Teraview Charges Taxable	\$146.00	
Courier and Taxi Charges	\$13.75	
Long Distance Telephone	\$118.79	
File Admin. Fee	\$75.00	
		\$353.54

Non-Taxable:

Teraview Charges Non-taxable	\$68.00	
		\$68.00

TOTAL DISBURSEMENTS

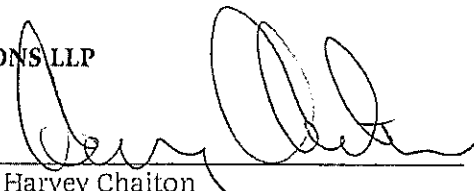
		\$421.54
HST at 13.00%		45.96

GRAND TOTAL

\$4,581.83

CHAITONS LLP

per:


 A handwritten signature in black ink, appearing to read "Harvey Chaiton", is written over a horizontal line.

Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	0.20	\$139.00
DEBRA LOOMIS	\$415.00	6.10	\$2,531.50
SHERRI LAVINE	\$375.00	0.50	\$187.50
DOUG BOURASSA	\$435.00	1.80	\$783.00
Total:		8.60	\$3,641.00

GST No R124110933

INVOICE NUMBER: 257531

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, Interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**THIS IS EXHIBIT "D" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**



A Commissioner Etc.



INVOICE NUMBER: 259681

July 31, 2016

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON M5H 4C7

Re: BAYWOOD HOMES PARTNERSHIP (MAPLEVIEW)
Our file: 007246-56952

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2016:

PROFESSIONAL FEES

SUBJECT TO HST	\$8,544.50	
SUB-TOTAL		\$8,544.50

DISBURSEMENTS

NON TAXABLE	\$229.95	
SUBJECT TO HST	\$573.00	
SUB-TOTAL		\$802.95
HST at 13.00%		\$1,185.28

GRAND TOTAL \$10,532.73

Amount payable on the current invoice	\$10,532.73
Plus outstanding invoices on this matter	\$45,859.09
Amount Due	<u>\$56,391.82</u>
Trust Balance	



PROFESSIONAL FEES:

- Feb 8, 16 Telephone conference call with MarshallZehr team;
- May 20, 16 Review draft Empire MOU and e-mail to H. Chaiton regarding my comments in connection therewith;
- Jun 20, 16 Review of revised Empire MOU and preparation of e-mail of comments relating thereto;
- Jul 5, 16 Telephone conference call with M. Snedden and others with respect to proposed transaction with Pace;
- Jul 6, 16 Review of receiver's form of agreement of purchase and sale and to revision of same; telephone conversation with H. Chaiton in connection therewith; meeting with C. Wilson re completion of various schedules appended thereto;
- Jul 6, 16 Obtaining copies of PINs
- Jul 7, 16 Review draft APS; telephone call with S. Lavine providing comments;
- Jul 7, 16 Telephone conversation with H. Chaiton re draft agreement of purchase and sale; telephone conversation with H. Chaiton in respect thereof; revision of same to incorporate H. Chaiton's comments; meeting with C. Wilson re completion of outstanding schedules;
- Jul 7, 16 Confirming the permitted encumbrance schedule in the agreement of purchase and sale; preparation of the schedules setting out all of the registered mortgages and ancillary documents for the MZG mortgage, B2B mortgage and 626 mortgage; review of two notices registered against title; preparing clean and black line copy of agreement of purchase and sale; preparation of correspondence to M. Snedden attaching the agreement of purchase and sale and advising on priority of mortgage and other matters of concern;
- Jul 8, 16 Review of amended agreement of purchase and sale, as revised by D. Chong; e-mail correspondence to D. Chong summarizing my outstanding comments in respect of same; e-mail correspondence with M. Snedden in connection therewith; telephone conversation with D. Chong re submission of executed offer;
- Jul 11, 16 Telephone call with B. Tannenbaum re draft APS;

GST No R124110933

INVOICE NUMBER: 259681

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



- Jul 11, 16 E-mail correspondence to B. Tannenbaum enclosing a copy of the executed agreement of purchase and sale submitted by Pace; e-mail correspondence with M. Snedden in respect of same; e-mail correspondence with H. Chaiton re revisions to the agreement of purchase and sale to incorporate those points during his earlier call with B. Tannenbaum;
- Jul 12, 16 E-mail correspondence with H. Chaiton re list of consultant contracts to be assumed by the purchaser on closing; revision of the agreement of purchase and sale to incorporate those points discussed during H. Chaiton's previous telephone conversation with B. Tannenbaum; e-mail correspondence to B. Tannenbaum enclosing clean and black lined copies of same for his review and comment;
- Jul 14, 16 Review comments of B. Tannenbaum on draft APS; conference with S. Lavine followed by telephone conference call with B. Tannenbaum and A. Dhanani to discuss same;
- Jul 14, 16 Telephone conversation with H. Chaiton to review B. Tannenbaum's comments on the revised draft of the agreement of purchase and sale; conference telephone conversation with H. Chaiton and B. Tannenbaum in connection therewith; revision to draft agreement of purchase and sale to incorporate said comments; e-mail correspondence to D. Chong enclosing clean and black lined copies of same; to coordination of the execution thereof;
- Jul 15, 16 E-mail correspondence with D. Chong and B. Tannenbaum re payment of initial deposit;
- Jul 18, 16 E-mail correspondence to D. Chong re status of delivery of the deposit funds; e-mail correspondence to B. Tannenbaum in respect of same;
- Jul 19, 16 E-mail correspondence with each of B. Tannenbaum and D. Chong re status of delivery of the deposit;
- Jul 20, 16 E-mail correspondence with D. Chong and B. Tannenbaum re delivery of the deposit;

To all other matters of a general nature not more particularly referred to herein

TOTAL PROFESSIONAL FEES

\$8,544.50

HST at 13.00%

1,110.79

**DISBURSEMENTS:****Subject to HST:**

Teraview Charges Taxable	\$573.00	\$573.00
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Non-Taxable:

Teraview Charges Non-taxable	\$229.95	\$229.95
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TOTAL DISBURSEMENTS**\$802.95**

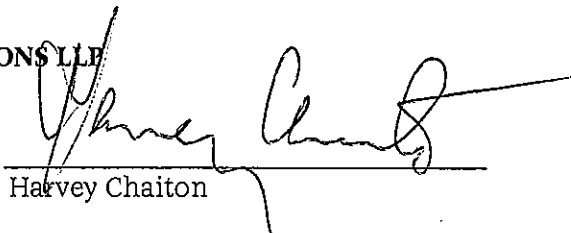
HST at 13.00%

74.49

GRAND TOTAL**\$10,532.73**

CHAITONS LLP

per:


 A handwritten signature in black ink, appearing to read "Harvey Chaiton", is written over a horizontal line.

Harvey Chaiton



LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	3.20	\$2,224.00
ROBERT MILLER	\$625.00	1.30	\$812.50
SHERRI LAVINE	\$400.00	11.30	\$4,520.00
MICHAEL KRIL-MASCARIN	\$285.00	2.00	\$570.00
CHERYL WILSON	\$190.00	2.20	\$418.00
Total:		20.00	\$8,544.50

**THIS IS EXHIBIT "E" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**

A handwritten signature in blue ink, appearing to read "A. DePina", is written over a horizontal line.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey Chaiton	1982	18.30	\$695	\$12,718.50
Robert Miller	1984	1.30	\$625	\$812.50
Doug Bourassa	2005	9.50	\$435	\$4,132.50
Sam Rappos	2005	1.00	\$425	\$425.00
Debra Loomis	2006	6.10	\$415	\$2,531.50
Sherri Lavine	2008	0.50	\$375	187.50
Sherri Lavine	2008	11.30	\$400	\$4,520.00
Michael Kril-Mascarin	2014	2.00	\$285	\$570.00
Cheryl Wilson	Law clerk	2.20	\$190	\$418.00
Total Hours and Amounts Billed		52.20		\$26,315.50
Average Hourly Rate			\$504	
Total Costs				\$2,069.41
Total Taxes (HST)				\$3,597.23
TOTAL				\$31,982.14