

Allen Street Charge is subordinated to the MarshallZehr Charge (as defined below). Copies of the amending agreement and the postponement and priorities agreement are attached hereto and respectively marked as **Exhibit “F”** and **Exhibit “G”**.

16. As of January 15, 2015, 144 was indebted to Allen Street for the Allen Street Loan in the principal amount of \$3,000,000.

Aviva

17. In connection with the proposed development of the Property and the 144 Park Project, 144 obtained a Tarion Warranty Corporation Bond from Aviva Insurance Company of Canada (“**Aviva**”). The Tarion Warranty Corporation Bond was obtained to secure 144’s deposit and warranty obligations under the *Ontario New Home Warranties Plan Act*. 144 also entered into a deposit trust agreement and an indemnity agreement in favour of Aviva, and agreed to indemnify Aviva from any losses or claims Aviva may suffer in connection with the issuance of the Bond.

18. As security for the obligations 144 owes to Aviva, 144 granted a charge/mortgage in the principal amount of \$8,500,000 in favour of Aviva, which charge/mortgage was registered on title to the Property on September 1, 2011 as Instrument No. WR639368 (the “**Aviva Charge**”). A copy of the Aviva Charge is attached hereto and marked as **Exhibit “H”**.

19. The Aviva Charge is the first mortgage registered against title to the Property. However, as described below, a postponement has been registered in favour of the Laurentian Charge.

20. As of January 15, 2015, I am not aware of any claims having been made to Aviva in connection with the Tarion Warranty Corporation Bond issued in connection with the 144 Park Project.

MarshallZehr

21. 144 obtained mezzanine financing from MarshallZehr in the amount of \$2,887,696 pursuant to a commitment letter dated October 24, 2011, a copy of which is attached hereto and marked as **Exhibit "I"**.

22. As security for the mezzanine financing, 144 granted a charge/mortgage in the principal amount of \$2,887,696 in favour of MarshallZehr, which charge/mortgage was registered on title to the Property on December 13, 2011 as Instrument No. WR660381 (the "**MarshallZehr Charge**"). A copy of the MarshallZehr Charge is attached hereto and marked as **Exhibit "J"**.

23. The MarshallZehr Charge is the third mortgage registered against title to the Property. As discussed below, the MarshallZehr Charge has been postponed in favour of the Laurentian Charge. As noted above, I understand that Allen Street agreed to postpone its loan and charge/mortgage in favour of mezzanine financing such as the financing provided by MarshallZehr.

24. As of January 15, 2015, 144 was indebted to MarshallZehr pursuant to the terms of the commitment letter in the principal amount of \$2,887,696, plus accrued interest.

Laurentian

25. The development of the 144 Park Project was also financed by credit facilities made available to 144 by Laurentian Bank of Canada ("**Laurentian**"), pursuant to an offer of financing dated March 7, 2012, as amended (the "**Laurentian Offer of Financing**"). A copy of the Laurentian Offer of Financing is attached hereto and marked as **Exhibit "K"**.

26. The Laurentian Offer of Financing initially established three credit facilities in favour of 144: a non-revolving construction loan in the maximum amount of \$36,044,000; a letter of credit facility in the maximum amount of \$2,000,000; and an operating credit facility in the maximum amount of \$250,000. Pursuant to an amendment dated September 12, 2014, a bridge loan was advanced by Laurentian to 144 in the amount of \$3,000,000.

27. As security for 144's indebtedness to Laurentian, 144 granted, and Laurentian received, among other things:

- (a) a charge/mortgage in the principal amount of \$40,000,000 in favour of Laurentian, which charge/mortgage was registered on title to the Property on May 25, 2012 as Instrument No. WR690395 (the "**Laurentian Charge**"). A copy of the Laurentian Charge is attached hereto and marked as **Exhibit "L"**;
- (b) a General Assignment of Rents dated April 24, 2012 and registered on title to the Property on May 25, 2012 as Instrument No. WR690396, a copy of which is attached hereto and marked as **Exhibit "M"**;
- (c) an Assignment of Sale Agreements dated April 24, 2012, a copy of which is attached hereto and marked as **Exhibit "N"**; and
- (d) a General Security Agreement dated April 24, 2012, a copy of which is attached hereto and marked as **Exhibit "O"**.

28. The Laurentian Charge is the fourth registered mortgage against title to the Property. Laurentian obtained postponements from Aviva, Allen Street and MarshallZehr respectively with respect to the Aviva Charge, the Allen Street Charge and the MarshallZehr Charge (collectively,

the “**Postponements**”). The Postponements were registered on title to the Property on May 25, 2012. Copies of the Postponements are collectively attached hereto and marked as **Exhibit “P”**.

29. As a result of the Postponements, it is my understanding that the Laurentian Charge is the first ranking mortgage with respect to the Property.

30. As of January 6, 2015, 144 was indebted to Laurentian pursuant to the terms of the Laurentian Offer of Financing in the amount of \$39,022,634.38 (principal and interest).

**Status of the 144 Park Project**

31. 144 has sold 129 of the 149 units. The vast majority of the purchasers have assumed interim occupancy of the units. Purchasers of units on the first ten (10) floors of the 144 Park Project were granted interim occupancy commencing in early 2014. Purchasers of units on floors 11 through to 19 of the 144 Park Project were granted interim occupancy commencing in the fall of 2014.

32. 144 has received monthly occupancy fees and related amounts from such purchasers in accordance with the provisions of the *Condominium Act* (Ontario). Occupancy fees and related amounts for January 2015, totaling approximately \$180,000, is currently being held in an account with Laurentian and has not been applied by Laurentian to reduce 144’s indebtedness or used by 144 to date (the “**Occupancy Funds**”).

33. Occupancy fees and related amounts received by 144 for months prior to January 2015 were used by 144 to fund project expenses.

34. Additionally, in connection with the 129 sold units, 144 received deposits in the aggregate amount of approximately \$6,350,000. As a result of obtaining the Tarion Warranty

Corporation Bond with Aviva, 144 was entitled to, and has used approximately \$3,350,000 of such funds to finance the completion of the 144 Park Project. The remaining amount of approximately \$3,000,000 is currently being held in trust by the law firm Harris Sheaffer LLP as escrow agent, pursuant to an agreement between 144, Aviva and Harris Sheaffer LLP.

35. There remain 20 unsold units in the 144 Park Project. The units are comprised of two penthouse units, 15 apartment style units, and three townhouse units.

36. All work has been completed on the units, other than the installation of flooring, kitchen and bathroom cabinets, and countertops. All appliances and fixtures for the units are on site but have not been installed. The remaining work is typical given the unsold status of the units, as the remaining work requires input from purchasers as it involves designer finishings and upgrades.

37. 144 obtained an appraisal from a third party in November 2014 that indicated that the unsold units had substantial value.

38. All exterior work, and work with respect to the common elements of the 144 Park Project, other than as described below, has been completed.

39. 144 had submitted a draft Plan of Condominium 30CDM-13406 for the 144 Park Project (the “**Plan**”) for approval by the City of Waterloo (the “**City**”) and the Regional Municipality of Waterloo (the “**Region**”). The Region granted draft approval of the Plan on November 14, 2014, and the draft approval of the Plan came into effect on December 5, 2014. The draft approval is subject to a number of conditions that must be satisfied by 144 before the Plan can be finalized and registered. The City also provided comments on the Plan and conditions to 144 in October 2014.

40. I have been informed by Hal Kersey, Vice President of MADY, that the City and the Region are currently working on final comments and resolving minor issues in connection with the registration of the Plan and the condominium declaration. Mr. Kersey has also informed me that there are material conditions that remain to be satisfied so that registration of the Plan may proceed, which are:

- (a) installation of a silencer and related bracket in the garage, which is required for the garage exhaust fans and is to be installed on Monday January 19, 2015;
- (b) registration of an easement in favour of Waterloo North Hydro and postponements of the charges/mortgages in favour of the easement;
- (c) registration of certain notices regarding noise agreements with the City and the Region, and a notice with respect to shared facilities, and postponements of the charges/mortgages in connection with such notices; and
- (d) registration of the consent of the mortgagees to the registration of the condominium.

41. Such documents cannot be registered on title to the Property until all registered construction liens and certificates have been vacated.

**Financial Difficulties**

42. In 2014, 144 began to experience financial difficulties in connection with the 144 Park Project as a result of, among other things:

- (a) significant delays as a result of:

- (i) higher than reported ground water conditions, which required the installation of a temporary de-watering system on site and obtaining Ministry of Environment permits;
  - (ii) the need to redesign the structure of the 144 Park Project to install a raft slab structure;
  - (iii) a forming contractor that was three months behind schedule;
  - (iv) a glazing contractor that was four months behind schedule and had delivery difficulties; and
- (b) cost overruns in connection with the delays described above, along with the costs incurred by 144 to take steps to mitigate the delay in time for interim occupancy.

43. As a result of such financial difficulties, 144 is in default of its obligations under the Laurentian Offer of Financing.

44. By a letter dated January 7, 2015, Laurentian demanded immediate payment of 144's obligations under the Laurentian Offer of Financing, terminated the credit facilities, and confirmed that no further credit will be made available to 144. Laurentian has also delivered a notice of its intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Copies of the demand letter and notice are collectively attached hereto and marked as Exhibit "Q".

45. 144 has no further availability under its credit facilities with Laurentian.

**Construction Lien Claimants**

46. During the period starting on October 24, 2014 up to and including January 15, 2015, seventeen (17) construction liens, with an aggregate value of \$2,992,932.77, have been registered against title to the Property, as described in further detail below:

| <b>Instrument No.</b> | <b>Registration Date</b> | <b>Lien Claimant</b>                            | <b>Amount of Lien</b>    | <b>Services / Materials</b>  |
|-----------------------|--------------------------|---|--------------------------|--|
| WR847447              | October 24, 2014         | Global Fire Protection Ltd.                     | \$301,592.04             | Sprinkler system and related work  |
| WR849030              | October 31, 2014         | 694643 Ontario Limited cob as O'Connor Electric | \$88,882.72              | Work for section 16000 electrical installation                             |
| WR854810              | December 1, 2014         | J & I Gaweda Construction Ltd.                  | \$537,285.80             | Supply and install trim carpentry  |
| WR854978              | December 2, 2014         | Bast Home Comfort Inc.                          | \$26,889.48 <sup>1</sup> | Supply and installation of fireplaces                                      |
| WR856756              | December 11, 2014        | Frendel Kitchens Limited                        | \$328,259.71             | Supply and install kitchen cabinets and bathroom vanities                  |
| WR857239              | December 12, 2014        | T.I.C. Contracting Ltd.                         | \$436,313.73             | Installation of metal stud, drywall, taping and acoustical ceilings        |
| WR857322              | December 15, 2014        | Global Precast Inc.                             | \$188,393.19             | Supply and install of architectural concrete and precast                   |
| WR857462              | December 15, 2014        | 2050491 Ontario Inc. o/a The Downsview          | \$110,715.72             | Supply and install of hard landscaping concrete works, sodding, irrigation |

<sup>1</sup> I have been advised by 144's legal counsel, Chaitons LLP, that this lien has been registered against only one of the two parcels that form the Property.



| Instrument No. | Registration Date | Lien Claimant                                      | Amount of Lien | Services / Materials   |
|----------------|-------------------|--|----------------|--|
|                |                   | Group  |                |  |
| WR857468       | December 15, 2014 | Sam Tortola Enterprises Inc.                       | \$104,008.59   | Supervision, labour materials, equipment and incidentals to stock, supply and install washers, dryers, connection hoses, vents, clamps, microwave ovens, dishwashers, refrigerators and ranges |
| WR857793       | December 16, 2014 | CRS Contractors Rental Supply General Partner Inc. | \$15,869.50    | Rental and/or sale of construction and related equipment/materials   |
| WR857850       | December 16, 2014 | Adlers Main Tile & Carpet Co. Ltd.                 | \$83,436.17    | Supply and installation of various flooring  |
| WR858473       | December 19, 2014 | Turner Fleischer Architects Inc.                   | \$30,851.42    | Supply of architectural services for the design, development, construction document and contract administration phases of a residential condominium development                                |
| WR858748       | December 19, 2014 | Hammerschlag & Joffe Inc.                          | \$46,043.26    | Electrical consulting services and related matters   |
| WR858991       | December 22, 2014 | Sereen Painting Ltd.                               | \$345,952.00   | Painting, caulking, staining, touch-ups  |
| WR859188       | December 23, 2014 | Weston Flooring Limited                            | \$176,771.34   | Supply and install flooring  |
| WR859941       | December 30, 2014 | Great Pyramid                                      | \$32,380.71    | Supply and install GWG Glass, frameless shower   |

| Instrument No. | Registration Date | Lien Claimant                      | Amount of Lien | Services / Materials                               |
|----------------|-------------------|------------------------------------|----------------|--|
|                |                   | Aluminum Ltd.                      |                | enclosures, handrail, guardrail and firelite glass |
| WR860525       | January 5, 2015   | Adlers Main Tile & Carpet Co. Ltd. | \$139,287.39   | Supply and installation of various flooring        |

47. In addition to the lien claims described above, 144 has received a letter from counsel to Lipton's Audio Video Unlimited ("Lipton's") dated December 12, 2014, which sets out that Lipton's is claiming a lien in the amount of \$37,516.93 in connection with various audio/visual materials, services and equipment supplied in connection with the Theatre room at the 144 Park Project. In late December 2014, Lipton's attended at the 144 Park Project and removed certain of the equipment it had supplied from the Theatre room.

48. As a result, 144 is aware of in excess of \$3,000,000 in construction liens being claimed with respect to services and/or materials supplied in connection with the 144 Park Project.

**PPSA Secured Creditors**

49. In addition to the mortgagees and construction lien claimants described above, I have been informed by Sam Rappos of Chaitons LLP, 144's legal counsel, that the following parties have registered financing statements under the *Personal Property Security Act* (Ontario), as set out in the copy of the PPSRS Enquiry Response Certificate current as of January 11, 2015 that is attached hereto and marked as **Exhibit "R"**:

- (a) Aviva, with a financing statement registered on July 19, 2011 with respect to collateral classified as Accounts and Other;

- (b) MarshallZehr, with a financing statement registered on November 28, 2011 with respect to collateral classified as Inventory, Equipment, Accounts, Other and Motor Vehicles Included. MarshallZehr's registration has been subordinated to Laurentian's registration;
- (c) Laurentian, with a financing statement registered on April 3, 2012 with respect to collateral classified as Inventory, Equipment, Accounts and Other, and a General Collateral Description of "property now or hereafter used in connection with, situate at, or arising from the ownership, development, use or disposition of the lands municipally known as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario and all proceeds thereof.";
- (d) VW Credit Canada Inc., with a financing statement registered on November 2, 2012 with respect to an amount of \$77,449, collateral classified as Consumer Goods, Equipment, Other and Motor Vehicle Included, and more specifically described as a 2013 Audi A7 Premium;
- (e) MarshallZehr, with a financing statement registered on November 5, 2014 with respect to collateral classified as Inventory, Equipment, Accounts, Other and Motor Vehicle Included; and
- (f) MarshallZehr, with a financing statement registered on November 5, 2014 with respect to collateral classified as Accounts and Other and a General Collateral Description of "general assignment of rents covering the property municipally known as 21 Allen Street and 142, 144 and 148 Park Street, Waterloo, Ontario".

Need for the Appointment of a Trustee

50. As a result of the registration of the construction liens against the Property, 144 cannot complete the necessary conditions to have the Plan registered against title and close the sale of the 129 units. Additionally, 144 does not have funds available to complete the unsold units and market them for sale. As a result, 144 is seeking the appointment of Collins Barrow Toronto Limited (“**Collins Barrow**”) as a trustee under section 68 of the *Construction Lien Act* (Ontario). A copy of the consent of Collins Barrow to act as trustee is attached hereto and marked as **Exhibit “S”**.

51. Collins Barrow is well qualified to act as a trustee, as its representatives have acted as a trustee under the *Construction Lien Act* (Ontario) previously, and it is well versed in the 144 Park Project as it has been involved in numerous meetings and discussions with MADY on the 144 Park Project on an ongoing basis since November 2014, and more recently with representatives of Laurentian and MarshallZehr.

52. Once Collins Barrow is appointed as trustee, it intends to borrow \$500,000 from MarshallZehr so that the trustee may complete the necessary steps to enable the registration of the Plan and the sale of the 129 units to be completed. The \$500,000 intends to be applied by the trustee for payment of the following expenses:

- (a) expenses to be incurred in connection with completion of the project (unit PDI repairs, corridor carpets, common areas, and unit HVAC repair);
- (b) expenses to be incurred in connection with services required to operate the project (hydro, gas, water, janitorial, security, waste removal, management, insurance, office and phones); and

- (c) other expenses including, among other things, professional fees.

53. Additionally, the trustee intends to take steps to complete the development of the 20 unsold units and market the units for sale. MarshallZehr has agreed to provide the additional funding required by the trustee to take such steps. The trustee would seek the Court's approval prior to obtaining such funding from MarshallZehr.

54. The trustee will be requesting that the Court grant orders that the financing provided by MarshallZehr have priority over all existing mortgagees, existing and future lien claimants and other encumbrancers pursuant to, among other things, sections 68 and 78(7) of the *Construction Lien Act* (Ontario).

55. The appointment of Collins Barrow as trustee will be for the benefit of all parties that have an interest in the Property and the 144 Park Project, as it will:

- (a) allow for the trustee to obtain an order vacating the construction liens without posting security so that the necessary steps can be taken to have the Plan and the condominium declaration registered against title to the Property;
- (b) allow the trustee to close the sale of the 129 sold units;
- (c) permit the purchasers of all units to obtain vesting orders from the Court, ensuring clear title to their units free from all mortgages, construction lien claims and other encumbrances;
- (d) allow Collins Barrow to access the Occupancy Funds if necessary for use toward satisfying the remaining conditions for the Plan to be registered;

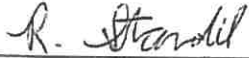
- (e) permit Collins Barrow to complete the necessary work for the 20 unsold units and sell the units;
- (f) provide for the proceeds of sale of the units to be paid into the trustee's trust account, which will allow for the monetization of the sold units; and
- (g) provide a forum for the amount and priority of claims of the mortgagees and the construction lien claimants to be adjudicated.

56. I have spoken with representatives of Laurentian, MarshallZehr, Allen Street and Aviva, and can confirm that the mortgagees either support or do not object to 144's application for the appointment of Collins Barrow as trustee.

57. The 144 Park Project is currently at a standstill. As detailed herein, there is outstanding work that cannot be completed, and 144's creditors are owed money and cannot be paid. Purchasers have had interim occupancy of their units for some time without obtaining clear title to their units. These purchasers cannot otherwise lease or sell their units.

58. As a result of the registration of the claims for construction liens, 144 cannot convey good title to unit purchasers. If the closings of the units do not occur, there will be no source of money available to pay the claims of the mortgagees and the construction lien claimants. The appointment of the trustee will provide a mechanism to allow for the completion and registration of the Plan and condominium declaration, permit the sales to close and allow the trustee to complete the sale of the unsold units. All sale proceeds will be held by the trustee and distributed in accordance with Court order.

SWORN BEFORE ME at the City of  
Markham, in the Province of Ontario on  
January 16, 2015



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)



\_\_\_\_\_  
GREG PUKLICZ

Ryan Cale Standill, a Commissioner, etc.,  
Province of Ontario, while a  
Student-at-Law.  
Expires August 12, 2017.

THIS IS EXHIBIT "A" TO  
THE AFFIDAVIT OF GREG PUKLICZ  
SWORN BEFORE ME THIS 16<sup>TH</sup>  
DAY OF JANUARY, 2015



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A Commissioner etc.



22417-0134 (LT)

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

**PROPERTY DESCRIPTION:** LOTS 2 & 3, PART OF LOTS 1, 4, 5, & 6 PLAN 186, BEING PART 2 ON 58R-17B16; SUBJECT TO AN EASEMENT AS IN WR666363; CITY OF WATERLOO

**PROPERTY REMARKS:** PLANNING ACT CONSENT IN 1356494. FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/06/13, INSTRUMENT WR759234.

**ESTATE/QUALIFIER:** RECENTLY.

**FEE SIMPLE:** RE-ENTRY FROM 22417-0131

**LT ABSOLUTE PLUS OWNERS' NAMES:** CAPACITY SHARE

**144 PARK LTD.** ROWN

**PIN CREATION DATE:** 2013/06/13

| REG. NUM.   | DATE   | INSTRUMENT TYPE | AMOUNT       | PARTIES FROM                            | PARTIES TO   | CERT/CHKD |
|---|--|-----------------|--------------|---|--|-----------|
| ** PRINTOUT   | INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **                  |                 |              |   |  |           |
| **SUBJECT TO SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                 |              |   |  |           |
| **  | PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ** |                 |              |   |  |           |
| **  | TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **             |                 |              |   |  |           |
| WR611290  | 2011/05/02 NOTICE  |                 | \$5          | ALLEN STREET HOLDINGS INC.              | ALLEN STREET HOLDINGS INC.<br>2184038 ONTARIO INC.<br>144 PARK LTD.<br>COB GP INC. | C         |
| WR625222  | 2011/07/07 NOTICE  |                 | \$2          | THE CORPORATION OF THE CITY OF WATERLOO | ALLEN STREET HOLDINGS INC.   | C         |
| WR639367  | 2011/09/01 TRANSFER  |                 | \$2,200,000  | ALLEN STREET HOLDINGS INC.              | 144 PARK LTD.  | C         |
| WR639368  | 2011/09/01 CHARGE  |                 | \$8,500,000  | 144 PARK LTD.                           | AVIVA INSURANCE COMPANY OF CANADA  | C         |
| WR639369  | 2011/09/01 CHARGE  |                 | \$3,000,000  | 144 PARK LTD.                           | ALLEN STREET HOLDINGS INC.   | C         |
| WR655113  | 2011/11/17 NOTICE  |                 |              | THE CORPORATION OF THE CITY OF WATERLOO | 144 PARK LTD.  | C         |
| WR660381  | 2011/12/13 CHARGE  |                 | \$2,887,596  | 144 PARK LTD.                           | MARSHALLZEHR GROUP INC.  | C         |
| WR666363  | 2012/01/18 TRANSFER EASEMENT   |                 | \$2          | 144 PARK LTD.                           | ROGERS CABLE COMMUNICATIONS INC.   | C         |
| WR690395  | 2012/05/25 CHARGE  |                 | \$40,000,000 | 144 PARK LTD.                           | LAURENTIAN BANK OF CANADA  | C         |
| WR690396  | 2012/05/25 NO ASSGN RENT GEN   |                 |              | 144 PARK LTD.                           | LAURENTIAN BANK OF CANADA  | C         |
| WR690395  | REMARKS: WR690395.   |                 |              |   |  |           |
| WR690416  | 2012/05/25 POSTPONEMENT  |                 |              | ALLEN STREET HOLDINGS INC.              | LAURENTIAN BANK OF CANADA  | C         |

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

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

22417-0134 (LT)

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| REG. NUM. | DATE       | INSTRUMENT TYPE               | AMOUNT    | PARTIES FROM                                 | PARTIES TO   | CERT/<br>CHRD |
|-----------|------------|-------------------------------|-----------|--|--|---------------|
|           |            | REMARKS: WR639359 TO WR690395 |           |  |  |               |
| WR690422  | 2012/05/25 | POSTPONEMENT                  |           | AVIVA INSURANCE COMPANY OF CANADA            | LAURENTIAN BANK OF CANADA  | C             |
|           |            | REMARKS: WR639358 TO WR690395 |           |  |  |               |
| WR690423  | 2012/05/25 | POSTPONEMENT                  |           | MARSHALLZEHR GROUP INC.                      | LAURENTIAN BANK OF CANADA  | C             |
|           |            | REMARKS: WR660381 TO WR690395 |           |  |  |               |
| 58R17836  | 2013/06/13 | PLAN REFERENCE                |           | 144 PARK LTD.                                |  | C             |
| WR759234  | 2013/06/13 | APL ABSOLUTE TITLE            |           |  |  | C             |
| 58R18116  | 2014/02/07 | PLAN REFERENCE                |           |  |  | C             |
| WR847447  | 2014/10/24 | CONSTRUCTION LIEN             | \$301,592 | GLOBAL FIRE PROTECTION LTD.                  |  | C             |
| WR849030  | 2014/10/31 | CONSTRUCTION LIEN             | \$68,883  | 694643 ONTARIO LIMITED                       |  | C             |
| 58R18429  | 2014/11/27 | PLAN REFERENCE                |           |  |  | C             |
| WR854810  | 2014/12/01 | CONSTRUCTION LIEN             | \$537,286 | J & I GANEDA CONSTRUCTION LIMITED            |  | C             |
| WR854978  | 2014/12/02 | CONSTRUCTION LIEN             | \$26,889  | BAST HOME COMFORT INC.                       |  | C             |
| WR856168  | 2014/12/08 | NOTICE                        |           | THE CORPORATION OF THE CITY OF WATERLOO      | 144 PARK LTD.  | C             |
| WR856621  | 2014/12/10 | CERTIFICATE                   |           | GLOBAL FIRE PROTECTION LTD.                  | 144 PARK LTD.<br>AVIVA INSURANCE COMPANY OF CANADA<br>ALLEN STREET HOLDINGS LTD.<br>LAURENTIAN BANK OF CANADA<br>MARSHALLZEHR GROUP INC. | C             |
|           |            | REMARKS: WR847447             |           |  |  |               |
| WR856756  | 2014/12/11 | CONSTRUCTION LIEN             | \$328,260 | FRENDEL KITCHENS LIMITED                     |  | C             |
| WR857239  | 2014/12/12 | CONSTRUCTION LIEN             | \$436,314 | T.I.C. CONTRACTING LTD.                      |  | C             |
| WR857322  | 2014/12/15 | CONSTRUCTION LIEN             | \$188,393 | GLOBAL PRECAST INC.                          |  | C             |
| WR857462  | 2014/12/15 | CONSTRUCTION LIEN             | \$110,716 | 2050491 ONTARIO INC. O/A THE DORNSVIEW GROUP |  | C             |

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22417-0134 (LT)

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|-----------|------------|-------------------|-----------|--|---|---------------|
| WR857468  | 2014/12/15 | CONSTRUCTION LIEN | \$104,009 | SAM TORTOLA ENTERPRISES INC.                       |   | C             |
| WR857793  | 2014/12/16 | CONSTRUCTION LIEN | \$15,870  | CBS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC. |   | C             |
| WR857850  | 2014/12/16 | CONSTRUCTION LIEN | \$83,436  | ADLERS MAIN TILE & CARPET CO. LTD.                 |   | C             |
| WR858473  | 2014/12/19 | CONSTRUCTION LIEN | \$30,851  | TURNER FLEISCHER ARCHITECTS INC.                   |   | C             |
| WR858748  | 2014/12/19 | CONSTRUCTION LIEN | \$46,043  | HAMMERSCHLAG & JOFFE INC.                          |   | C             |
| WR858991  | 2014/12/22 | CONSTRUCTION LIEN | \$345,952 | SEREN PAINTING LTD.                                |   | C             |
| WR859188  | 2014/12/23 | CONSTRUCTION LIEN | \$176,771 | WESTON FLOORING LIMITED                            |   | C             |
| WR859941  | 2014/12/30 | CONSTRUCTION LIEN | \$12,381  | GREAT PYRAMID ALUMINUM LTD.                        |   | C             |
| WR860525  | 2015/01/05 | CONSTRUCTION LIEN | \$139,287 | ADLERS MAIN TILE & CARPET CO. LTD.                 |   | C             |
| WR860757  | 2015/01/06 | CERTIFICATE       |           | FRENDEL KITCHENS LIMITED                           | 144 PARK LTD.<br>MADY DEVELOPMENT CORPORATION<br>MADY CONTRACT DIVISION (2009) LTD.<br>MADY CONTRACT DIVISION LTD.<br>D. MADY INVESTMENTS INC.<br>MARSHALLZEHR GROUP INC.<br>ALLEN STREET HOLDINGS INC.<br>AVIVA INSURANCE COMPANY OF CANADA<br>LAURENTIAN BANK OF CANADA | C             |
| WR861891  | 2015/01/13 | CERTIFICATE       |           | BAST HOME COMFORT INC.                             |   |               |
| WR862054  | 2015/01/14 | CERTIFICATE       |           | J & I CANADA CONSTRUCTION LIMITED                  |   |               |
| WR862055  | 2015/01/14 | CERTIFICATE       |           | GLOBAL FIRE PROTECTION LTD.                        | 144 PARK LTD.<br>AVIVA INSURANCE COMPANY OF CANADA<br>ALLEN STREET HOLDINGS LTD.<br>LAURENTIAN BANK OF CANADA<br>MARSHALLZEHR GROUP INC.  |               |

REMARKS: CERTIFICATE OF ACTION WR855756

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

09



PROPERTY DESCRIPTION: PART OF LOTS 217, 218, 219 & 267 PLAN 385, BEING PART 1 ON 58R-17836; SUBJECT TO AN EASEMENT AS IN WR666363; CITY OF WATERLOO  
PLANNING ACT CONSENT IN DOCUMENT WR611292. FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2013/06/13, INSTRUMENT WR59234.

PROPERTY REMARKS: RECENTLY RE-ENTRY FROM 22417-0132 CAPACITY SHARE ROWN  
ESTATE/QUALIFIER: LT ABSOLUTE PLUS OWNERS' NAMES 144 PARK LTD.  
PIN CREATION DATE: 2013/06/13

| REG. NUM.  | DATE       | INSTRUMENT TYPE   | AMOUNT       | PARTIES FROM                            | PARTIES TO   | CERT/CHRD |
|--|------------|---|--------------|---|--|-----------|
| ** PRINTOUT  |            | INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** |              |   |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |            |   |              |   |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |            |   |              |   |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |            |   |              |   |  |           |
| WR611290   | 2011/05/02 | NOTICE  | \$5          | ALLEN STREET HOLDINGS INC.              | ALLEN STREET HOLDINGS INC.<br>2184038 ONTARIO INC.<br>144 PARK LTD.<br>COB GP INC. | C         |
| WR625222   | 2011/07/07 | NOTICE  | \$2          | THE CORPORATION OF THE CITY OF WATERLOO |  | C         |
| WR639367   | 2011/09/01 | TRANSFER  | \$2,200,000  | ALLEN STREET HOLDINGS INC.              | 144 PARK LTD.  | C         |
| WR639368   | 2011/09/01 | CHARGE  | \$8,500,000  | 144 PARK LTD.                           | AVIVA INSURANCE COMPANY OF CANADA  | C         |
| WR639369   | 2011/09/01 | CHARGE  | \$3,000,000  | 144 PARK LTD.                           | ALLEN STREET HOLDINGS INC.   | C         |
| WR655113   | 2011/11/17 | NOTICE  |              | THE CORPORATION OF THE CITY OF WATERLOO | 144 PARK LTD.  | C         |
| WR660381   | 2011/12/13 | CHARGE  | \$2,887,696  | 144 PARK LTD.                           | MARSHALLZEHR GROUP INC.  | C         |
| WR666363   | 2012/01/18 | TRANSFER EASEMENT   | \$2          | 144 PARK LTD.                           | ROGERS CABLE COMMUNICATIONS INC.   | C         |
| WR690395   | 2012/05/25 | CHARGE  | \$40,000,000 | 144 PARK LTD.                           | LAURENTIAN BANK OF CANADA  | C         |
| WR690396   | 2012/05/25 | NO ASSIGN RENT GEN  |              | 144 PARK LTD.                           | LAURENTIAN BANK OF CANADA  | C         |

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

| REG. NUM.         | DATE       | INSTRUMENT TYPE                               | AMOUNT    | PARTIES FROM                                 | PARTIES TO   | CERT/<br>CHKD |
|-------------------|------------|---|-----------|--|--|---------------|
| WR690416          | 2012/05/25 | POSTPONEMENT<br>REMARKS: WR639359 TO WR690395 |           | ALLEN STREET HOLDINGS INC.                   | LAURENTIAN BANK OF CANADA  | C             |
| WR690422          | 2012/05/25 | POSTPONEMENT<br>REMARKS: WR639358 TO WR690395 |           | AVIVA INSURANCE COMPANY OF CANADA            | LAURENTIAN BANK OF CANADA  | C             |
| WR690423          | 2012/05/25 | POSTPONEMENT<br>REMARKS: WR660391 TO WR690395 |           | MARSHALLZEHR GROUP INC.                      | LAURENTIAN BANK OF CANADA  | C             |
| 58R17836          | 2013/06/13 | PLAN REFERENCE                                |           | 144 PARK LTD.                                |  | C             |
| WR759234          | 2013/06/13 | APL ABSOLUTE TITLE                            |           |  |  | C             |
| 58R18116          | 2014/02/07 | PLAN REFERENCE                                |           |  |  | C             |
| WR847447          | 2014/10/24 | CONSTRUCTION LIEN                             | \$301,592 | GLOBAL FIRE PROTECTION LTD.                  |  | C             |
| WR849030          | 2014/10/31 | CONSTRUCTION LIEN                             | \$88,883  | 694643 ONTARIO LIMITED                       |  | C             |
| WR854810          | 2014/12/01 | CONSTRUCTION LIEN                             | \$537,286 | J & I GAMEDA CONSTRUCTION LIMITED            |  | C             |
| WR856168          | 2014/12/08 | NOTICE  |           | THE CORPORATION OF THE CITY OF WATERLOO      | 144 PARK LTD.  | C             |
| WR856621          | 2014/12/10 | CERTIFICATE                                   |           | GLOBAL FIRE PROTECTION LTD.                  | 144 PARK LTD.<br>AVIVA INSURANCE COMPANY OF CANADA<br>ALLEN STREET HOLDINGS LTD.<br>LAURENTIAN BANK OF CANADA<br>MARSHALLZEHR GROUP INC. | C             |
| REMARKS: WR847447 |            |   |           |  |  |               |
| WR856756          | 2014/12/11 | CONSTRUCTION LIEN                             | \$328,260 | FRENDEL KITCHENS LIMITED                     |  | C             |
| WR857239          | 2014/12/12 | CONSTRUCTION LIEN                             | \$436,314 | T. I. C. CONTRACTING LTD.                    |  | C             |
| WR857322          | 2014/12/15 | CONSTRUCTION LIEN                             | \$188,393 | GLOBAL PRECAST INC.                          |  | C             |
| WR857462          | 2014/12/15 | CONSTRUCTION LIEN                             | \$110,716 | 2050491 ONTARIO INC. O/A THE DOWNSVIEW GROUP |  | C             |
| WR857468          | 2014/12/15 | CONSTRUCTION LIEN                             | \$104,009 | SAM TORTOLA ENTERPRISES INC.                 |  | C             |

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22417-0135 (LT)

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

| REG. NUM. | DATE       | INSTRUMENT TYPE   | AMOUNT    | PARTIES FROM                                       | PARTIES TO  | CERT/CHKD |
|-----------|------------|-------------------|-----------|--|---|-----------|
| NR857793  | 2014/12/16 | CONSTRUCTION LIEN | \$15,870  | CBS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC. |   | C         |
| WR857850  | 2014/12/16 | CONSTRUCTION LIEN | \$83,436  | ADLERS MAIN TILE & CARPET CO. LTD.                 |   | C         |
| WR858473  | 2014/12/19 | CONSTRUCTION LIEN | \$30,851  | TURNER FLEISCHER ARCHITECTS INC.                   |   | C         |
| WR858748  | 2014/12/19 | CONSTRUCTION LIEN | \$46,043  | HAMMERSCHLAG & JOFFE INC.                          |   | C         |
| WR858991  | 2014/12/22 | CONSTRUCTION LIEN | \$345,952 | SREEN PAINTING LTD.                                |   | C         |
| WR859188  | 2014/12/23 | CONSTRUCTION LIEN | \$176,771 | WESTON FLOORING LIMITED                            |   | C         |
| NR859941  | 2014/12/30 | CONSTRUCTION LIEN | \$32,381  | GREAT PYRAMID ALUMINUM LTD.                        |   | C         |
| WR860525  | 2015/01/05 | CONSTRUCTION LIEN | \$139,287 | ADLERS MAIN TILE & CARPET CO. LTD.                 |   | C         |
| WR860757  | 2015/01/06 | CERTIFICATE       |           | FRENDEL KITCHENS LIMITED                           | 144 PARK LTD.<br>MADY DEVELOPMENT CORPORATION<br>MADY CONTRACT DIVISION (2009) LTD.<br>MADY CONTRACT DIVISION LTD.<br>D. MADY INVESTMENTS INC.<br>MARSHALLZEHR GROUP INC.<br>ALLEN STREET HOLDINGS INC.<br>AVIVA INSURANCE COMPANY OF CANADA<br>LAURENTIAN BANK OF CANADA | C         |
| WR862054  | 2015/01/14 | CERTIFICATE       |           | J & I GAWEDA CONSTRUCTION LIMITED                  |   |           |
| WR862055  | 2015/01/14 | CERTIFICATE       |           | GLOBAL FIRE PROTECTION LTD.                        | 144 PARK LTD.<br>AVIVA INSURANCE COMPANY OF CANADA<br>ALLEN STREET HOLDINGS LTD.<br>LAURENTIAN BANK OF CANADA<br>MARSHALLZEHR GROUP INC.  |           |

REMARKS: CERTIFICATE OF ACTION NR855756

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THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF GREG PUKLICZ  
SWORN BEFORE ME THIS 16<sup>TH</sup>  
DAY OF JANUARY, 2015



---

A Commissioner etc.

Request ID: 017210441  
Transaction ID: 56438412  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2015/01/12  
Time Report Produced: 09:22:44  
Page: 1

# CORPORATION PROFILE REPORT

|   |   |                              |                           |
|---|---|------------------------------|---------------------------|
| Ontario Corp Number                                 | Corporation Name                            | Incorporation Date           |                           |
| 2172010   | 144 PARK LTD.                               | 2008/05/06                   |                           |
|   |   | Jurisdiction                 |                           |
|   |   | ONTARIO                      |                           |
| Corporation Type                                    | Corporation Status                          | Former Jurisdiction          |                           |
| ONTARIO BUSINESS CORP.                              | ACTIVE                                      | NOT APPLICABLE               |                           |
| Registered Office Address                           | Date Amalgamated                            | Amalgamation Ind.            |                           |
| 8791 WOODBINE AVENUE                                | NOT APPLICABLE                              | NOT APPLICABLE               |                           |
| Suite # 100<br>MARKHAM<br>ONTARIO<br>CANADA L3R 0P4 | New Amal. Number                            | Notice Date                  |                           |
|   | NOT APPLICABLE                              | NOT APPLICABLE               |                           |
| Mailing Address                                     |   | Letter Date                  |                           |
| 8791 WOODBINE AVENUE                                |   | NOT APPLICABLE               |                           |
| Suite # 100<br>MARKHAM<br>ONTARIO<br>CANADA L3R 0P4 | Revival Date                                | Continuation Date            |                           |
|   | NOT APPLICABLE                              | NOT APPLICABLE               |                           |
|   | Transferred Out Date                        | Cancel/Inactive Date         |                           |
|   | NOT APPLICABLE                              | NOT APPLICABLE               |                           |
|   | EP Licence Eff.Date                         | EP Licence Term.Date         |                           |
|   | NOT APPLICABLE                              | NOT APPLICABLE               |                           |
|   | Number of Directors<br>Minimum      Maximum | Date Commenced<br>in Ontario | Date Ceased<br>in Ontario |
| Activity Classification                             | 00001      00010                            | NOT APPLICABLE               | NOT APPLICABLE            |
| NOT AVAILABLE                                       |   |                              |                           |



Request ID: 017210441  
Transaction ID: 56438412  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

| Ontario Corp Number | Corporation Name |
|---------------------|------------------|
| 2172010             | 144 PARK LTD.    |

| Corporate Name History | Effective Date |
|------------------------|----------------|
| 144 PARK LTD.          | 2008/08/19     |
| 2172010 ONTARIO INC.   | 2008/05/06     |

|                                 |    |
|---------------------------------|----|
| Current Business Name(s) Exist: | NO |
| Expired Business Name(s) Exist: | NO |

| Administrator:<br>Name (Individual / Corporation) | Address  |
|---|--|
| RANDOLPH<br>KINAT                                 | 217 CORRIE CRESCENT<br><br>WATERLOO<br>ONTARIO<br>CANADA N2L 5W3 |

|             |                |                   |
|-------------|----------------|-------------------|
| Date Began  | First Director | Resident Canadian |
| 2008/05/06  | NOT APPLICABLE | Y                 |
| Designation | Officer Type   |                   |
| DIRECTOR    |                |                   |

Request ID: 017210441  
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Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2172010

144 PARK LTD.

Administrator:  
Name (Individual / Corporation)

Address

RANDOLPH  
KINAT

217 CORRIE CRESCENT

WATERLOO  
ONTARIO  
CANADA N2L 5W3

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Administrator:  
Name (Individual / Corporation)

Address

CHARLES  
MADY

8791 WOODBINE AVENUE

Suite # 100  
MARKHAM  
ONTARIO  
CANADA L3R 0P4

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 017210441  
Transaction ID: 56438412  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2172010

144 PARK LTD.

Administrator:  
Name (Individual / Corporation)

Address

CHARLES  
MADY

8791 WOODBINE AVENUE  
Suite # 100  
MARKHAM  
ONTARIO  
CANADA L3R 0P4

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:  
Name (Individual / Corporation)

Address

CHARLES  
MADY

8791 WOODBINE AVENUE  
Suite # 100  
MARKHAM  
ONTARIO  
CANADA L3R 0P4

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 017210441  
Transaction ID: 56438412  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2172010

144 PARK LTD.

Administrator:

Name (Individual / Corporation)

Address

DAVID  
A.  
MADY

5735 WAYNE STREET

LASALLE  
ONTARIO  
CANADA N9H 2M5

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

VICE-PRESIDENT

Administrator:

Name (Individual / Corporation)

Address

GREG  
PUKLICZ

5105 AUBURNDALE AVENUE

COLLEYVILLE  
TEXAS  
UNITED STATES OF AMERICA 76034

Date Began

First Director

2008/05/06

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

VICE-PRESIDENT

Request ID: 017210441  
Transaction ID: 56438412  
Category ID: UNE

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2015/01/12  
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## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2172010

144 PARK LTD.

Last Document Recorded

Act/Code Description

Form

Date

CIA INITIAL RETURN

1

2009/06/11 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

100

THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF GREG PUKLICZ  
SWORN BEFORE ME THIS 16<sup>TH</sup>  
DAY OF JANUARY, 2015

*R. Staveland*

---

A Commissioner etc.

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

**Properties**

|                    |   |                        |            |
|--------------------|---|------------------------|------------|
| <i>PIN</i>         | 22417 - 0131 LT   | <i>Interest/Estate</i> | Fee Simple |
| <i>Description</i> | LOTS 1,2,3 & LOTS 4,5,6 PLAN 186 SAVE & EXCEPT PTS 1 & 2 58R10656 & PTS 1 & 3 58R17045 CITY OF WATERLOO |                        |            |
| <i>Address</i>     | WATERLOO  |                        |            |
| <i>PIN</i>         | 22417 - 0132 LT   | <i>Interest/Estate</i> | Fee Simple |
| <i>Description</i> | PT LTS 217, 218, 219 & 267 PL 385 BEING PT 2 ON 58R-17045 CITY OF WATERLOO                              |                        |            |
| <i>Address</i>     | WATERLOO  |                        |            |

**Consideration**

Consideration \$2,200,000.00

**Transferor(s)**

The transferor(s) hereby transfers the land to the transferee(s).

|                            |   |
|----------------------------|---|
| <i>Name</i>                | ALLEN STREET HOLDINGS INC.                          |
| <i>Address for Service</i> | 217 Corrie Crescent<br>Waterloo, Ontario<br>N2L 5W3 |

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

**Transferee(s)***Capacity**Share*

|                            |  |
|----------------------------|--|
| <i>Name</i>                | 144 PARK LTD.  |
| <i>Address for Service</i> | 8791 Woodbine Avenue<br>Suite 100<br>Markham, Ontario<br>L3R 0P4 |

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

**Signed By**

|                    |   |                             |        |            |
|--------------------|---|-----------------------------|--------|------------|
| Andrew Samuel Roth | 295 Hagey Blvd., Suite 300<br>Waterloo<br>N2L 6R5 | acting for<br>Transferor(s) | Signed | 2011 09 01 |
|--------------------|---|-----------------------------|--------|------------|

Tel 5195793660

Fax 5197432540

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

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

|                       |  |                             |        |            |
|-----------------------|--|-----------------------------|--------|------------|
| Michael Jonathan Baum | 610-4100 Yonge St.<br>Toronto<br>M2P 2B5 | acting for<br>Transferee(s) | Signed | 2011 09 01 |
|-----------------------|--|-----------------------------|--------|------------|

Tel 4162505800

Fax 4162505300

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

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

LRO # 58 Transfer

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

Registered as WR639367 on 2011-09-01 at 16:57<sup>32</sup>  
yyyy mm dd - Page 2 of 3

**Submitted By**

HARRIS, SHEAFFER LLP

610-4100 Yonge St.  
Toronto  
M2P 2B5

2011 09 01

Tel 4162505800

Fax 4162505300

**Fees/Taxes/Payment**

|                              |             |
|------------------------------|-------------|
| Statutory Registration Fee   | \$60.00     |
| Provincial Land Transfer Tax | \$31,475.00 |
| Total Paid                   | \$31,535.00 |

**File Number**

Transferor Client File Number : 110617 / 140303.1



**LAND TRANSFER TAX STATEMENTS**

In the matter of the conveyance of: 22417 - 0131 LOTS 1,2,3 & LOTS 4,5,6 PLAN 186 SAVE & EXCEPT PTS 1 & 2  
58R10656 & PTS 1 & 3 58R17045 CITY OF WATERLOO

22417 - 0132 PT LTS 217, 218, 219 & 267 PL 385 BEING PT 2 ON 58R-17045 CITY  
OF WATERLOO

BY: ALLEN STREET HOLDINGS INC.

TO: 144 PARK LTD.

1. CHARLES MADY

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for \_\_\_\_\_ described in paragraph(s) ( ) above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for 144 PARK LTD. described in paragraph(s) (c) above.
- (f) A transferee described in paragraph() and am making these statements on my own behalf and on behalf of \_\_\_\_\_ who is my spouse described in paragraph( ) and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

does not contain a single family residence or contains more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

|   |              |
|---|--------------|
| (a) Monies paid or to be paid in cash   | 2,200,000.00 |
| (b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)         | 0.00         |
| (ii) Given Back to Vendor   | 0.00         |
| (c) Property transferred in exchange (detail below)   | 0.00         |
| (d) Fair market value of the land(s)  | 0.00         |
| (e) Liens, legacies, annuities and maintenance charges to which transfer is subject                   | 0.00         |
| (f) Other valuable consideration subject to land transfer tax (detail below)                          | 0.00         |
| (g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f)) | 2,200,000.00 |
| (h) VALUE OF ALL CHATTELS -items of tangible personal property  | 0.00         |
| (i) Other considerations for transaction not included in (g) or (h) above                             | 0.00         |
| (j) Total consideration   | 2,200,000.00 |

PROPERTY Information Record

A. Nature of Instrument: Transfer  
LRO 58 Registration No. WR639367 Date: 2011/09/01

B. Property(s):  
PIN 22417 - 0131 Address WATERLOO Assessment -  
Roll No  
PIN 22417 - 0132 Address WATERLOO Assessment -  
Roll No

C. Address for Service: 8791 Woodbine Avenue  
Suite 100  
Markham, Ontario  
L3R 0P4

D. (i) Last Conveyance(s): PIN 22417 - 0131 Registration No. WR385946  
PIN 22417 - 0132 Registration No. WR611292

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes  No  Not known

E. Tax Statements Prepared By: Michael Jonathan Baum  
610-4100 Yonge St.  
Toronto M2P 2B5

THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF GREG PUKLICZ  
SWORN BEFORE ME THIS 16<sup>TH</sup>  
DAY OF JANUARY, 2015

*R. Stundil*

---

A Commissioner etc.

COPY 55

PROMISSORY NOTE

\$3,000,000.00

DATED: August \_\_, 2011

FOR VALUE RECEIVED, 144 Park Partnership (the "Borrower"), a partnership organized under the laws of the Province of Ontario, promises to pay to or to the order of Allen Street Holdings Inc. (the "Lender") at 217 Corrie Crescent, Waterloo, Ontario, or at such other address as directed by Lender from time to time, in currency of Canada, \$3,000,000.00 (the "Principal Amount").

The Principal Amount is due and payable from the proceeds of the sale of units after payment of all debts, at all times in the manner of distribution as contemplated pursuant to the terms of the Partnership Agreement dated June 25, 2008, as amended by Amending Agreement dated April 4, 2010 and Amending Agreement dated April 29, 2011, as amended from time to time (collectively the "Partnership Agreement")

The Principal Amount outstanding under this promissory note (the "Note") shall bear no interest.

The Borrower waives presentment, notice of dishonour, protest, notice of protest, notice of non-payment and any other notice required by law to be given to the Borrower on this Note in connection with the delivery, acceptance, performance, default or enforcement of this Note.

In accordance with section 22 of the *Limitations Act*, 2002, the limitation period otherwise applicable to this Note pursuant to section 4 of that legislation is extended to ten years.

The parties agree that this Note, and the indebtedness evidence thereby shall be fully postponed and subordinated to any security granted in favour of an entity providing security with respect to any bond, guarantee or letter of credit required pursuant to the Tarion Warranty Program and/or any construction financing as required to pay for construction of the planned structure on the property.

DATED this \_\_\_\_ day of August, 2011.

144 PARK PARTNERSHIP  
By its Partners

ALLEN STREET HOLDINGS INC.

Per:   
Randolph Kinat  
President

I have the authority to bind the Corporation

2173170 ONTARIO INC.

Per: \_\_\_\_\_  
David Mady  
President

I have the authority to bind the Corporation

COPY

PROMISSORY NOTE

\$3,000,000.00

DATED: August \_\_, 2011

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DATED this \_\_\_\_ day of August, 2011.

144 PARK PARTNERSHIP  
By its Partners

ALLEN STREET HOLDINGS INC.

Per: \_\_\_\_\_  
Randolph Kinat  
Secretary  
I have the authority to bind the Corporation

2173170 ONTARIO INC.  
Per:  \_\_\_\_\_  
David Mady  
President  
I have the authority to bind the Corporation

THIS IS EXHIBIT "E" TO  
THE AFFIDAVIT OF GREG PUKLICZ  
SWORN BEFORE ME THIS 16<sup>TH</sup>  
DAY OF JANUARY, 2015

*R. Standell*

---

A Commissioner etc.

**Properties**

*PIN* 22417 - 0132 LT *Interest/Estate* Fee Simple  
*Description* PT LTS 217, 218, 219 & 267 PL 385 BEING PT 2 ON 58R-17045 CITY OF WATERLOO  
*Address* WATERLOO

*PIN* 22417 - 0131 LT *Interest/Estate* Fee Simple  
*Description* LOTS 1,2,3 & LOTS 4,5,6 PLAN 186 SAVE & EXCEPT PTS 1 & 2 58R10656 & PTS 1 & 3 58R17045 CITY OF WATERLOO  
*Address* WATERLOO

**Chargor(s)**

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

*Name* 144 PARK LTD.  
*Address for Service* 8791 Woodbine Avenue  
Suite 100  
Markham, Ontario  
L3R 0P4

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

**Chargee(s)** *Capacity* *Share*

*Name* ALLEN STREET HOLDINGS INC.  
*Address for Service* 217 Corrie Crescent  
Waterloo, Ontario  
N2L 5W3

**Provisions**

*Principal* \$3,000,000.00 *Currency* CDN  
*Calculation Period*  
*Balance Due Date* See Schedule  
*Interest Rate* See Schedule  
*Payments*  
*Interest Adjustment Date*  
*Payment Date*  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms*  
*Insurance Amount* full insurable value  
*Guarantor*

**Additional Provisions**

See Schedules

**Signed By**

Andrew Samuel Roth 295 Hagey Blvd., Suite 300 acting for Chargor Signed 2011 09 01  
Waterloo (s)  
N2L 6R5

*Tel* 5195793660  
*Fax* 5197432540

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

**Submitted By**

MILLER THOMSON LLP  
295 Hagey Blvd., Suite 300  
Waterloo  
N2L 6R5  
2011 09 01

Tel 5195793660  
Fax 5197432540

**Fees/Taxes/Payment**

|                            |         |
|----------------------------|---------|
| Statutory Registration Fee | \$60.00 |
| Total Paid                 | \$60.00 |

**File Number**

Chargor Client File Number : 140303.1

## SCHEDULE

### Additional Provisions

1. PRINCIPAL AMOUNT
  - (a) This Charge/Mortgage shall secure all obligations owing by 144 Park Partnership and the Chargor to the Chargee.
2. Collateral Charge
  - (a) This Charge/Mortgage shall be collateral to a promissory note in the amount of \$3,000,000.00 dated August 31<sup>st</sup>, 2011 executed by 144 Park Partnership in favour of the Chargee (the "Note"). Any payment under such promissory note shall be considered payment under this Charge/Mortgage.
3. POSTPONEMENT AND SUBORDINATION
  - (a) The Chargee shall fully postpone and subordinate this Charge/Mortgage to a mortgage in favour of an entity providing security with respect to any bond, guarantee or letter of credit required pursuant to the Tarion Warranty Program (the "Tarion Mortgage") without payment of any kind from the Chargor to the Chargee to obtain the postponement and subordination. The form of the postponement and subordination will be as required by the lender, acting reasonably, including any required standstill or similar postponement provisions. The proceeds of the Tarion Mortgage will be used to pay for pre-construction costs relating to the Chargor's development of the property, including, without limitation, engineering, legal, architectural, environmental, sales-marketing and zoning matters.
  - (b) At the time construction financing is required, as determined by the Chargor, the Chargee shall fully postpone and subordinate this Charge/Mortgage to a first mortgage from an institutional lender to be used to pay for construction of the planned structure on the property (the "Bank Construction Mortgage").
  - (c) The Chargee shall consent to, without charge and without payment, all plans and other material necessary to enable the Owner/ Chargor to develop the lands and will otherwise give such consents, releases, postponements or assurances as the Owner/Chargor shall require in such development, including but not restricting the generality of the foregoing:
    - (i) Engineering, financial and subdivision agreements required by the Municipality to be executed by the Chargee;
    - (ii) Any consent or consents required to be executed in order to have the lands certified under the Certification of Titles Act, or entered under the Land Titles System or required to register any Plan of Subdivision, Plan of Condominium or Reference Plan of the lands or any part thereof;
    - (iii) Any consent or consents required to be executed in order to have the lands or any part thereof re zoned or divided;
    - (iv) To execute a postponement of the Charge in favour of any easement required to be granted by the Chargor for any utility or public purpose; and
    - (v) To grant, if necessary, partial discharges for the purpose of conveying or dedicating any of the said lands for public roads or for widening of existing public roads or for the purpose of conveying or dedicating any of the said lands that are to be conveyed by the Chargor to any Municipality or to the Province of Ontario or to any conservation authority or water resources commission or to any public or private utility, including, without limitation, Municipal reserves, parklands, walkways, road widenings and roads, or for any other public purpose,
    - (vi) any easement or other agreements reasonably required for the proper development of the lands as contemplated by the said draft condominium plan approval.